

VOLUME 103 • NUMBER 8

AUGUST 1990 • \$5.00

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

**Queens Portrayed by Hills,  
Slopes and Contour Lines**

*by Philip Broos*



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YEARS

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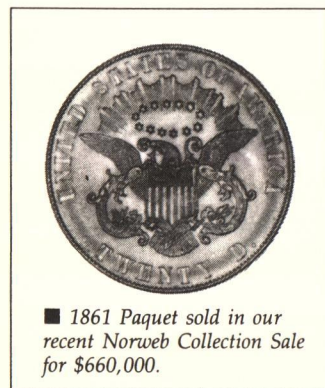
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# *The* Numismatist

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## FEATURES

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### NUMISMATIC TECHNOLOGY

#### **Queens Portrayed by Hills, Slopes and Contour Lines**

- 1218 Artistry and state-of-the-art technology come together to create the world's first computer-generated coin design.

PHILIP BROOS

### MEDALS

#### **Bunker Hill: For Wounds Received**

- 1227 Overlooked in Revolutionary War history, the heroics of a young marine lieutenant are memorialized on an unusual silver medal.

GRANVYL G. HULSE JR.

### AUSTRALIAN NUMISMATICS

#### **Numismatics and Australia's Bicentennial**

- 1234 The numismatic banquet offered annually to collectors by the Royal Australian Mint was substantially enlarged in celebration of the nation's bicentennial.

K. MICHAEL POLLARD

### PAPER MONEY

#### **The Slow Demise of the \$2 Bill**

- 1242 The \$2 bill lingered for almost 200 years, an unpopular denomination plagued by superstition.

GROVER BRINKMAN

### EXHIBITING

#### **The Diversity of Israel's Coins and Medals**

- 1247 The collector or exhibitor seeking beauty and variety should examine Israel's numismatic issues for both popular and unusual themes.

MEL WACKS

### SPECIAL SUPPLEMENT

#### **ANA Annual Report**

1313





# COVER

The Netherlands new 50-guilder coin breaks numismatic ground by sporting obverse and reverse designs that were created by computer (page 1218).

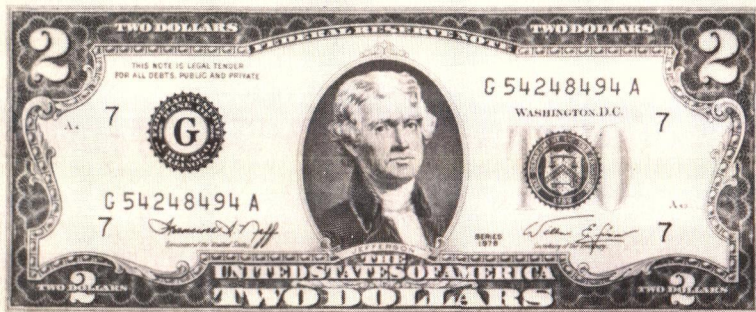
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## SPECIAL SUPPLEMENT

### FIRST STRIKE

- |  |
|--|
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| 1284 Before Dollars and Cents<br>by William Justin DeLeonardis |
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| 1294 Collector Spotlight                                       |



Almost since its inception, the \$2 bill has been considered a jinx. Why? (page 1242).



# INFORMATION DESIRED

I am currently in the process of writing reference books on all denominations and mints of U.S. Liberty gold coinage.

In order to make the references as complete and accurate as possible, I would be very grateful for any information that you can offer me regarding:

- potential finest-known examples of the rare dates.
- any dispersals of groups of the rare-date issues.
- any collections of high-quality gold.
- any additional information that you feel may be helpful.

Your input will help me make these the finest references available!

Please write or call me toll-free with any information you may have to offer:

*Dr. Richard S. Appel*



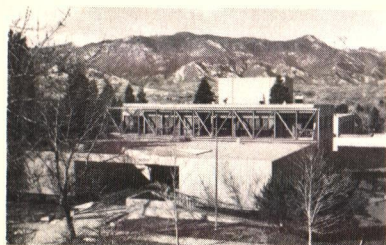
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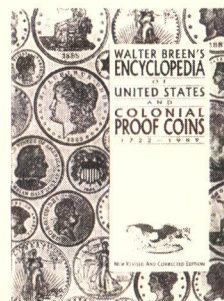
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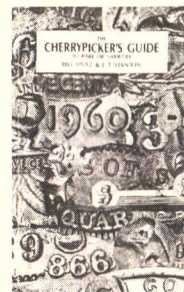


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# ANA Gets Back to Basics

**T**HE BIG NEWS in the last few weeks has been our sale of ANACS, our certification service, to Amos Press of Sidney, Ohio. Some ANA members have applauded the decision, while others say we sold out, gave up a moneymaker, or should have contacted members before selling. Some have said they're going to drop their membership—I hope they don't.

First of all, the ANA Board of Governors is elected by members to govern the Association and to make decisions. It isn't always possible to consult the membership before each major decision. It is infrequent that the Board has the luxury of time that polling the membership requires. No matter what decision is made (or even if no decision is made), some percentage of our ANA members will object.

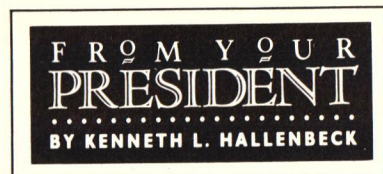
The Board studied the options concerning the sale of ANACS for a number of months. At first there was strong sentiment not to sell, but, as more and more facts were assembled and analyzed, the picture started to change.

ANACS originally was created to fight counterfeiting and later expanded to combat the abuses of overgrading. ANA hired experts, produced certificates, and, most importantly, tried to educate our members and the numismatic public. There is no doubt that we succeeded.

The development of the encapsulated coin product, or "slab," changed numismatics dramatically. Suddenly, ANACS, instead of being first, was last. It took a long time and a large expenditure of money to produce our own encapsulated product, the ANACS Cache™. Eventually we regained some of the lost market, but

only about 8 percent.

ANA management and the Board became aware of the emergence of



computerized or laser grading. But the Board was slow to react, and we realized that other grading services had been actively pursuing this for some time. We were behind again (approximately six months to two years) and probably would have had to invest between \$500,000 and \$4,000,000 just to catch up. Additionally, there was no guarantee that laser grading would work or be practical or economically profitable. Most of all, we were concerned that we might not get back our investment—ANA members' money.

Accordingly, ANA management made some inquiries concerning the value of ANACS and found that Amos Press, *Coin World's* parent company, was interested in buying ANACS. Amos Press had been developing a laser grading process for some time, had spent considerable money, and was not far from implementing it. A respected business, Amos Press could operate an objective and unbiased

third-party grading service. The combination seemed a good one.

The ANA will receive a large amount of money—\$1.5 million up front and up to \$3 million more over the next five years if the venture succeeds. The interest from this money can be used to fund ANA educational activities and projects. ANA can get out of a commercial activity (there had been concern that operating ANACS might affect our non-profit status) and reduce our costs dramatically by reducing staff and related expenditures.

The human element is a factor here, since some employees of ANACS will go with the new company, some will be offered positions within the ANA (and there are several job openings as I write this), and some will be laid off. As a victim of a layoff seven years ago, I can empathize with those who will be affected.

To a great extent, ANA can now "get back to the basics." We are a non-profit, educational association and can concentrate on that mission now that we're pretty much out of the commercial realm of the hobby.

If we look toward the future with enthusiasm, we'll see some wonderful opportunities for a dynamic ANA moving into expanded educational and consumer-protection areas. We can keep the ANA primarily for the collector. •

*A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonomia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.*





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# LETTERS

## U.S. Mint Outperformed by World Mints

Has the ANA received any complaints about the quality of coins ordered directly from the U.S. Mint? This year, I have had a devastating experience with the Mint, to the extent that I have lost the joy of collecting.

Defective coins have been repeatedly replaced by more defective coins, without any visible concern. Foreign mints are outperforming our own government mint.

Andrej Malak, ANA 76660

## Collector Seeks Medals and Tokens Relating to Book Trade

I am a collector of medals and tokens related to all aspects of papermaking, printing, bookselling, book trade, etc., and am also a historian of these activities. It is extremely difficult to find such material in the United States, as most of it originated in Germany, France, Holland, Belgium and Italy.

I would like to correspond with collectors in any country who have similar interests and who might be willing to help me locate such material in their country. In return, I would be happy to assist correspondents in their pursuits of specialized U.S. material and related historical information.

Henry Morris, ANA 131730  
2 Jericho Mountain Rd.  
Newtown, PA 18940

## A House Divided

I recently received an invitation for membership in the newly formed National Coin Collectors Association, a group spearheaded by William Atkinson. However, I declined this invita-

tion for reasons which I believe are important enough to share with you.

As one who responded to Mr. Atkinson's initial survey of hobby members a few years ago, I have followed his activities and writings with respect to the state of the hobby and collectors' perceptions of it. While I applaud his intent to redirect the hobby toward the collector, I am disappointed at his implication by omission that the American Numismatic Association cannot fulfill this role.

The ANA is too often depicted by irate letter writers as a dupe of investors and dealers. This is untrue and unfair. Those who feel that membership in the ANA does not return a fair value for its cost have only themselves to blame for failing to exercise the many opportunities offered them. In my experience, I have found that those who denounce the ANA most vigorously have never become members or have been members only briefly, during which time they neglected to read *The Numismatist* or attend a convention or seminar.

While I am not suggesting that he has denounced the ANA by forming a rival organization, this conclusion must inevitably be reached by those new to the hobby when selecting their affiliations. That this can only divide the ranks of collectors and further weaken our representation in the coin "industry" is undeniable.

The ANA maintains a wide variety of programs which may be beneficial to only a minority of its members, but which are not available elsewhere. These programs do not always pay for themselves, yet they are an essential service to numismatics. Meeting the needs of all factions of the hobby is an expensive proposition and has occasionally compelled the ANA to depend on revenue-producing activities, such as those of ANACS, for its income.

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Centennial  
Minute

**September 1888:** *The American Numismatist*, the brainchild of Dr. George F. Heath, debuts on the coin collecting scene. The title of the publication was shortened to *The Numismatist* for subsequent issues.

**February 1891:** In the pages of *The Numismatist*, George F. Heath suggests the formation of an organization for coin collectors: "Whats the matter of having an American Numismatic Association? would it be profitable? Would it be practicable? All in favor of such a scheme, send in your names."

**October 1891:** Five men—Heath, William G. Jerrems, David Harlow, J.A. Heckelman and John Brydon—holding 26 proxies, meet in Chicago and, with 61 charter members, found the American Numismatic Association.

**April 1892:** Joseph Hooper proposes a medal for the Association, the obverse of which depicts the lamp of knowledge and the Latin inscription *De Profundis* ("out of the greatest depths").

**August 1893:** The ANA meets in Chicago for its third convention. Among the scheduled programs is one by J.G. Bingham of McGrawville, New York, entitled "The Relative Fictitious Value of Coins during the past 25 years; with reference particularly to the Coins of the United States."

**December 1896:** Hearing little news of Association activities, Editor George Heath expresses concern about the ANA's future: "It is not dead, but seemingly sleepeth; somnolently, solemnly, silently, sweetly. The editor has too much faith in the American numismatist to imagine for a moment that such a body as the American Numismatic Association can cease to exist."



These activities have oftentimes been condemned by collectors as symptomatic of ANA's pandering to dealers and investors. The Board of Governors' recent decision to transfer ownership of ANACS to the commercial sector demonstrates that it remains attuned to the desires and sensitivities of its membership.

As an organization which must seek to please all, there will inevitably be times at which it fails to please some. I believe that it is unwise to abandon an investment of 100 years merely to satisfy the limited needs of one segment of the hobby. As a pollster, Mr. Atkinson is certainly aware of the fact that dissatisfied persons represent a disproportionately large number of respondents. This is particularly true in the case of questionnaires such as his of 1987, which was geared toward venting dissatisfaction.

Furthermore, I doubt whether the humble collector will be prepared to pay \$18 for annual dues in an association offering minimal benefits as opposed to paying \$26 for one with multiple benefits.

My feelings on this issue are quite strong. Attempting to make an existing authority more responsive to one's needs is always preferable to forming another. It weakens our position as collectors in a field that is already dominated by dealers and investors. If I may borrow from Lincoln, "A house divided cannot stand."

David W. Lange, LM 4358

#### Why Not a 7-Cent Coin?

As a collector of U.S. coins of all types, it has come to my mind that we need to change the 1-cent piece. After all,

1909 through 1990 is a bit much. I know of no other U.S. coin design that has endured this long. A change would encourage greater activity in Wheat cents.

Our coinage system could use a change, too, such as elimination of the 1-cent coin. I believe we could devise a new denomination, say a 7-cent piece. Why not? We have had 1-, 2-, 3-, 5-, 10-, 20-, 25- and 50-cent coins. God knows, our hobby needs a stimulus to shake it from its doldrums.

Ray W. Patillo, ANA 142601

*Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. THE NUMISMATIST reserves the right to edit all material.*

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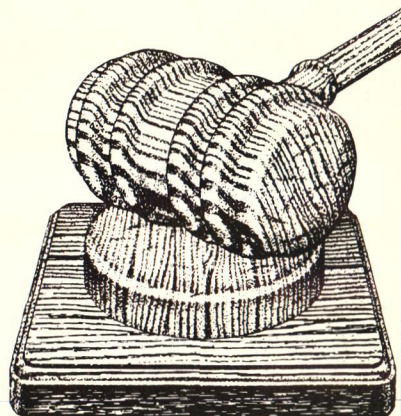
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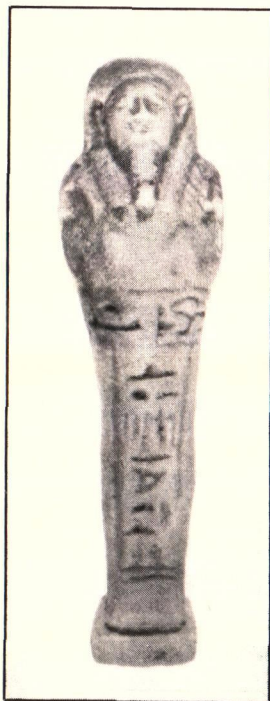
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# NEW ISSUES

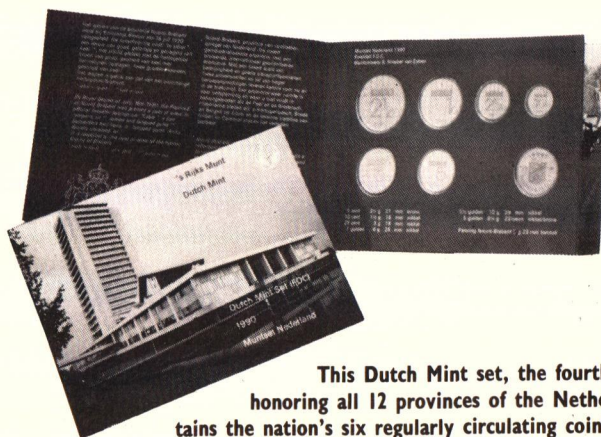
## CURRENCY

### THE NETHERLANDS:

#### New Fleur-de-Coin Set

Chris van Draanen, mintmaster of the Dutch Mint, has announced that the fourth issue in a series planned to honor all 12 provinces of the Netherlands has been produced. The new issue is dedicated to the province of North-Brabant. Previous issues honored Utrecht (1987), Groningen (1988) and Flevoland (1989). The set contains all six regularly circulating coins

of the Netherlands—the bronze 5 cents, nickel 10 and 25 cents and 1 and 2½ guilders, and the new aureate 5 guilders.



This Dutch Mint set, the fourth in a series honoring all 12 provinces of the Netherlands, contains the nation's six regularly circulating coins and is displayed in a descriptive folder.

The coins, designed by Bruno Ninaber van Eyben, show a profile of Queen Beatrix on the obverse, while the reverses feature a series of geo-

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metric lines and bars from which the denomination can be determined. The term "Fleur de Coin" identifies a process whereby planchets are treated and struck with special presses and dies, resulting in a high-quality, blemish-free matte finish.

The Mint set is available for \$13.75, plus \$2.75 insured shipping and handling, from the Dutch Mint, P.O. Box 1057, Clifton, NJ 07014.

## MINT REPORT

### Coinage produced by the United States Mint—March 1990

Denomination	Previous Total	March Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	8,402,000	7,300,000	15,702,000
Quarter dollars	254,624,000	165,720,000	420,344,000
10-cent pieces	295,670,000	190,500,000	486,170,000
5-cent pieces	252,988,000	122,880,000	375,868,000
1-cent pieces	1,895,775,000	1,263,650,000	3,159,425,000

## MEDALS

### UNITED STATES:

#### Medal Commemorates 50 Years in the Hobby

Russell Rulau has announced that he is issuing a medal to commemorate his 50 years in the coin collecting hobby, 1939-89. The obverse of the medal

features a Viking ship with a shield blazoned on the sail. The shield features a unicorn's head facing left. The inscription on the obverse reads: RUSSELL RULAU/50 YEARS IN NUMISMATICS/1939 1989/AUTHOR/JOURNALIST/COINED "EXONUMIST" 1960. The reverse legend is enhanced by a stylized laurel wreath and lists some of Rulau's ac-

complishments in numismatics. The 38.6mm medal will be struck by the Pobjoy Mint in a nickel alloy and limited to 500 pieces.

The nickel-alloy medals are to be presented to collaborators and Rulau's close friends at the August 1990 conventions of the Canadian Numismatic Association in Vancouver and the ANA in Seattle. •

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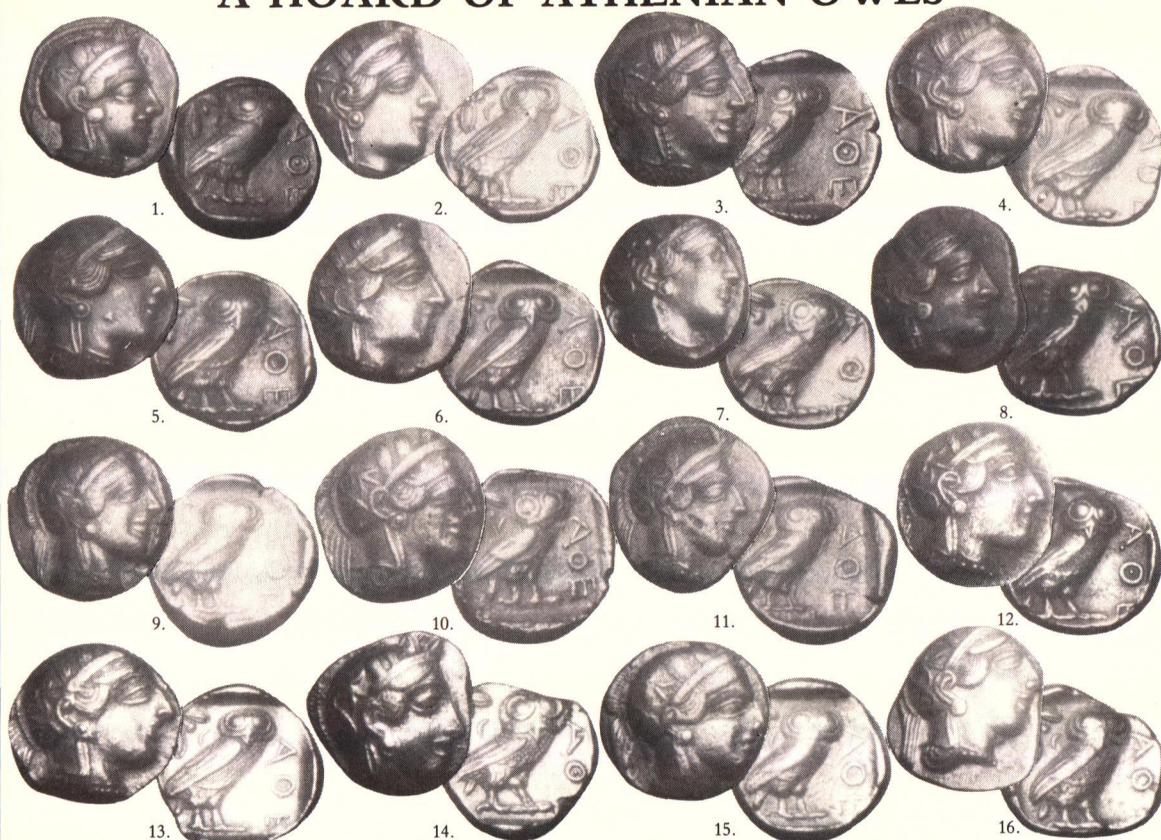
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Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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- (8) VF, dark, lightly oxidized, faint scratches \$325
- (9) F, light corrosion \$270
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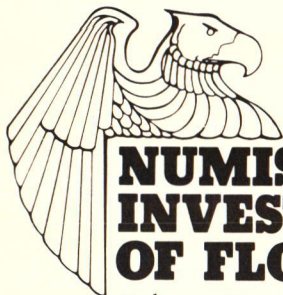
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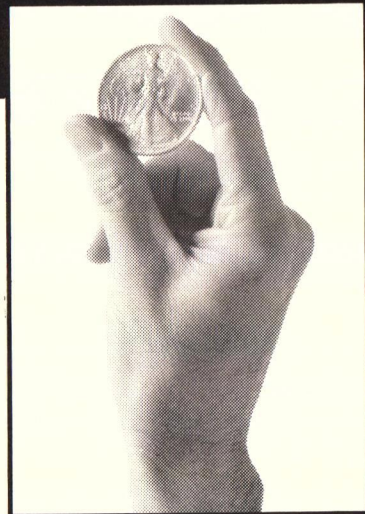
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818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
719/632-2646 • 800/367-9723





## ANACS Sale Makes Way for Greater Educational Focus

On June 6, 1990, ANA Executive Director Robert J. Leuver announced the sale of ANACS, the Association's grading service, to Amos Press, Inc. for \$1.5 million, plus up to \$3 million in royalties over the next five years. Amos Press, based in Sidney, Ohio, publishes the weekly hobby newspaper *Coin World*.

In a letter sent to all members of the American Numismatic Association,

Leuver explained, "The agreement provides for a financially secure ANA and allows for ANA to focus on its Congressionally chartered mission of education. It also permits ANA to take a leadership role in setting grading standards throughout the industry."

Prior to the sale, the ANA investigated computerized coin grading, but realized that operating costs would increase dramatically if such a course were taken. Says Leuver, "We were faced with having to spend nearly \$1.5 million to get on line with computer grading and on the coin trading networks."

According to Amos Press President Bruce Boyd, "Amos Press had previously made the decision to invest in computer grading when it commissioned Battelle Memorial Institute to develop a computerized coin analysis

system. Having committed to the development of the computer system, Amos Press looked for the best way to enter the grading service market. We felt the ideal way to enter the coin grading market was with an established grading service rather than starting from scratch. When the opportunity to acquire ANACS became available, we were definitely interested."

Coins submitted to ANACS are secure and will be processed in the usual manner. Says Boyd, "Our desire is to be sensitive and react to the needs of the collector." Since Amos Press does not buy, sell or trade numismatic items, ANACS' reputation for unbiased, third-party grading will remain intact.

"ANACS run by Amos Press will not only be commercially more successful, but also more professional, in-

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asmuch as the core ANA/ANACS staff is going with the Amos Press operation of ANACS and they are already considering ways to expand its service," Leuver says.

Closing date of the sale contract was July 31, with the transfer to be completed by November 1, 1990.

## Turrini Urges Time Capsule Participation

ANA District Delegate Michael S. "Stan" Turrini, in his semi-annual newsletter published for coin clubs in northern California, has issued an appeal for participation in the ANA's centennial time capsule project. The ANA is sponsoring and preparing a time capsule that will be securely stored until the year 2091. Member coin clubs are urged to contribute to this historical record by sending in photographs of numismatic events or persons, lists of officers or members, woods or club medals, or, as the Northern California Numismatic Association has done, an illustrated history. The time capsule is a part of the many special activities planned for the ANA's centennial in 1991.

Turrini thinks it would be nice for those opening the time capsule 100 years hence to know something about the coin clubs of 1991.

## Seattle Committee Readies for ANA Convention

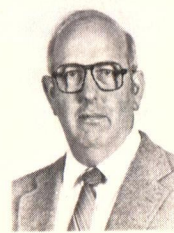
Under the able direction of General Chairman Larry Rowe, the Seattle convention committee is gearing up for a great show, says ANA Convention Director Ruthann Brettell. The ANA's 99th Anniversary Convention will be hosted by the Pacific Northwest Numismatic Association at the Washington State Convention Center in Seattle, August 22-26, 1990.

Brettell recently met with members of the local committee on their own turf. "Everyone is very enthusiastic," she says. "They really want to provide the membership with an outstanding convention." With the combined experience of the committee members and the variety of convention activities planned, they will no doubt succeed in doing just that.

PHOTOGRAPHS BY STEVE SCHNEIDER



Larry Rowe  
General Chairman



Del Cushing  
Assistant General  
Chairman



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Pages



Liz Jones  
Tours/Friendship  
Luncheon



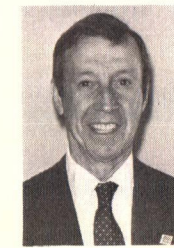
Shannon Jones  
Tours/Friendship  
Luncheon



Theodore McCann  
Exhibits



Kathy Rowe  
Registration



Perry Scarlatos  
Pre-Registration

Not Pictured: Bill Vonasch, Bourse Chairman



## Life Insurance Benefits Increased

Monumental General Insurance Company, underwriter of the ANA's group term life insurance plan, has agreed to increase benefits at no extra cost to ANA members. Because of the positive claims experience with those already participating in the plan, members will be offered units of \$13,000 with a maximum benefit of \$130,000, up from the original offer of \$12,000 units with a maximum benefit of \$120,000—up to \$10,000 in extra life insurance coverage at no additional charge.

With this increase in coverage, the same complete protection is available. All ANA members and spouses under age 60 may apply for up to \$130,000 of term life insurance coverage. A spouse may apply even if the member

chooses not to do so. Unmarried, dependent children ages 6 months to 23 years are eligible for \$1,100 of life insurance coverage each.

ANA members interested in receiving more details about this insurance and its new increased coverage can write to the ANA's group insurance plan administrator, Albert H. Wohlers & Co., ANA Group Insurance Plans, 1440 North Northwest Highway, Park Ridge, IL, 60068-1400, or call toll-free 800/323-2106 (Illinois residents should call 708/803-3100).

## Heritage Prepares for Seattle Auction

Heritage Numismatic Auctions will conduct a five-part auction of numismatic material in conjunction with the American Numismatic Association's

99th Anniversary Convention in Seattle, August 22-26, 1990. A portion of the sales will go to support the ANA.

Over the past 10 years, Heritage Numismatic Auctions has been the official auctioneer for more ANA sales than all other auction companies combined. Heritage reports that for the 1988 ANA Sale it received 14,152 bids from 741 mail bidders totaling more than \$18 million before the sale began, and that its ANA anniversary convention sales usually attract more than 700 floor bidders.

All auction sessions tentatively will be conducted in the Metropolitan Ballroom of the Sheraton Hotel. Session I is scheduled for Wednesday, August 22, at 7:30 p.m.; Session II for Thursday, August 23, at 7:30 p.m.; Session III for Friday, August 24, at 12:30 p.m.; Session IV for Friday, August

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24, at 6:30 p.m.; and Session V for Saturday, August 25, 12:30 p.m.

Auction lots will be available for viewing in Room 608 of the Washington State Convention Center on Sunday, August 19, from 10 a.m. to 6 p.m.; Monday, August 20, through Friday, August 24, from 8 a.m. to 7 p.m.; and Saturday, August 25, from 8 a.m. to 12 p.m.

For more information about the Heritage 1990 ANA Sale, write to Heritage Numismatic Auctions, Heritage Plaza, Highland Park Village, Dallas, TX 75205-2788, or telephone 800/872-6167 (in Texas, call 214/528-3500 or Texas WATS: 800/448-6470).

## Convention Medal Released

The official medal commemorating the ANA's 99th Anniversary Convention



The medal commemorating the ANA's 99th Anniversary Convention scheduled for August 22-26 in Seattle was designed by the staff of Medallion Art Company of Danbury, Connecticut, from recommendations supplied by the local convention committee.

was produced by Medallion Art Company of Danbury, Connecticut. The design is based on recommendations from the local convention committee. The obverse features a depiction of the Space Needle superimposed over a large "S" and a view of the Seattle waterfront and skyline. The inscription PNA HOSTING ANA IN THE EMERALD CITY/SEATTLE/•1990• completes the obverse. An adaptation of the ANA logo highlights the reverse.

The medals are available as a two-medal set (1 1/4-inch silver and bronze), priced at \$35 plus \$3 postage and handling per set. A 2 1/4-inch bronze medal also is available for \$26 plus \$2.50 postage and handling per item. Address medal orders to the ANA Convention Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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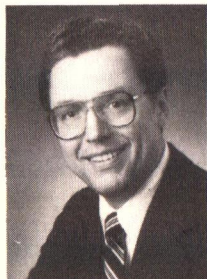
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- Assist in the formation and location of *any* U.S. coin or currency collection
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I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. Yes, I am now 70. My eyesight and memory are still sharp. You may just need to talk a little louder.

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## NUMISMATIC NARRATIVES

### Recognizing the Unusual

Once in a while, according to ANA member Len Lieberman, an unusual specimen that has not seen daylight for about a half century surfaces. Recognition of such a coin is vindication for the patient study of available information and the sincere appreciation of quality that is the stock-in-trade of the true collector.

At Emerald Hills Rare Coins in Hollywood, Florida, Lieberman was examining some coins that had been in a bank vault since 1935. The dealer was busy examining some of the coins himself when Lieberman saw a piece that immediately aroused his interest.



**Len Lieberman feels that the condition and remarkable color of his multiple-strike 1797 large cent, graded EF-40 by ANACS, reflects a coin that has not been abused.**

He asked the dealer's associate about the specimen and was told, after the associate looked at it, that it wasn't very desirable because it was badly struck. His hands shaking with excitement, Lieberman asked the dealer if the coin was for sale and at what price. The dealer then asked Lieberman if he agreed that the coin was in EF condi-

tion. As an experienced and honest collector, Lieberman told him it was certainly EF. The dealer named a figure and Lieberman left the shop with the coin. Once in the street, he says he actually began leaping for joy at his good fortune.

The coin Lieberman recognized is a "multiple strike with flip" variety of a 1797 large cent. ANACS has indicated that the coin appears to be a triple strike with the flip between the second and final (third) strike. Lieberman proposes that an examination of the early records of the U.S. Mint might help explain why some of the early cents are misstruck, overstruck, or understruck on imperfect or defective planchets.

Records reveal that employees worked 11 hours a day, 66 hours a week, beginning at 5 o'clock in the

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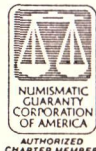
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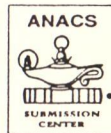
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morning during the summer months and at 7 o'clock during the winter. Coin press operators earned an average of \$1.25 a day. Prior to 1816, power was supplied by horse and human muscle. From 1793 through 1796 the only metal available for the manufacture of copper planchets, says Lieberman, was in the form of copper nails, old sheet copper, copper kettles and similar articles brought to the Mint by individuals.

As a result, great difficulty was encountered in melting some of this metal and processing it into sheets and planchets. During the early years of the Mint's operations, because of an unfriendly Congress and unfavorable public opinion of the coinage the Mint produced, employees of the Mint were constantly reminded that the security of their jobs was uncertain, that they

faced reductions in pay and that it would be advisable for them to keep an eye open for a better job.

Given these circumstances, Lieberman feels it is no wonder that such cents as the "three errors" variety of 1801, the "LIHERTY" cent of 1796, and the multiple-strike flip variety he now owns, were struck. Lieberman wonders if these were deliberate errors created by dissatisfied workers, or if they were unintentional or careless errors that went unnoticed or were tolerated.

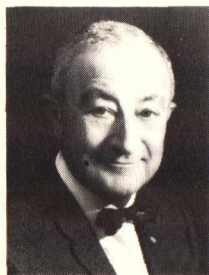
## Ellis Accepts NLG Editor's Post

David Alexander, executive director of the Numismatic Literary Guild (NLG), has announced the appointment of Robin Ellis as the new editor

of the group's newsletter. Ellis, a native of Wales, has served twice as editor of the *Souvenir Card Journal* and describes his collecting interests as "ephemera or . . . whatever interests me and makes good research material and provides good material for creative writing." The NLG expects Ellis to restore its newsletter to a bimonthly publication schedule.

"Robin came aboard just as our January-March 1990 issue [was going] to press here in Miami," Alexander states. "From now on, all copy and advertising should go to Robin at P.O. Box 8468, San Antonio, TX, 78208-0468." Ellis can be contacted at 512/222-9002.

Founded in 1968, the NLG is an organization of numismatic writers and editors. The NLG Bash will be held this year, as usual, at the ANA convention.

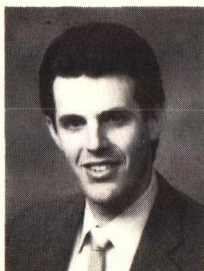


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## Morgan Dollar Exhibit Set for National Tour

David Hall, founder and chief executive officer of the Professional Coin Grading Service (PCGS), has always been intrigued with the idea of a traveling exhibit of rare and fine coins. PCGS plans to assemble an exhibit of the world's finest Morgan dollars, considered by many to be the most popular United States coin. Says Hall, "Whenever a world-class Morgan specimen comes up for auction or private sale, competition between the major collectors is always fierce . . . the finest known examples of each date are held in many different hands."

The exhibit, which PCGS plans to display at museums and financial institutions, will premier at the ANA's 99th Anniversary Convention in Seat-

tle and will relate the historical events of 1878-1921, the period during which these coins were minted.

## Unique Presentation Set Displayed at Coin Fair

Recently, a set of ancient gold coins—a gift from William Waldorf Astor, U.S. Minister to Italy under President Chester A. Arthur—was discovered by ANA member/dealer George Beach and exhibited at the Chicago International Coin Fair held March 15-17, 1990.

The coins, housed in a specially made, black leather case lined with purple, crushed velvet, depict the 12 Caesars of ancient Rome. Profiles of Julius Caesar, Augustus, Tiberius, Caligula, Claudius, Nero, Galba, Otho, Vitellius, Vespasian, Titus and Domitian grace the rare Roman aurei. The



**A previously unknown set of ancient gold coins was displayed at the recent Chicago International Coin Fair.**

gift was presented to President Arthur as a token of Astor's appreciation and has been in the custody of a family in Florida. The current owners, Arnold Saslow and Ira Goldberg, value the set at \$250,000.

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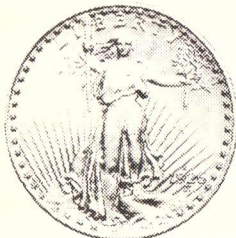


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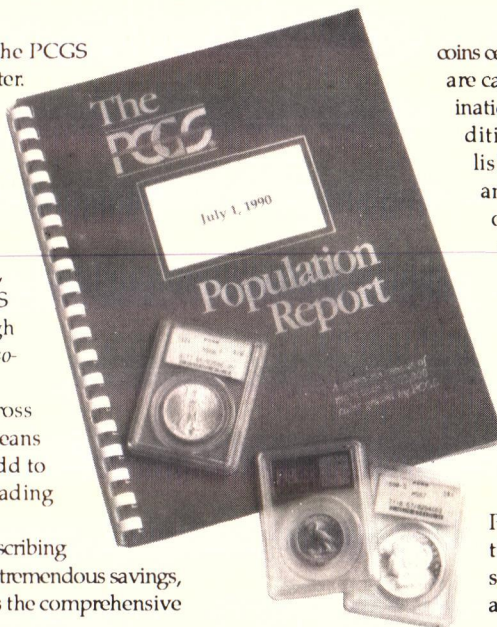
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# Queens Portrayed by Hills, Slopes and Contour Lines

by Philip Broos

Artistry and state-of-the-art technology come together to create the world's first computer-generated coin design.



Struck to mark the centennial of the unbroken reign of four queens on the Dutch throne (1890-1990), the Netherlands' legal-tender 50 guilders breaks numismatic ground in its method of creation—it is the first coin completely designed by computer. The obverse bears a portrait of Queen Beatrix rendered by 29 contour lines. The reverse shows a sculpture-like composition depicting the four queens: Emma, Wilhelmina, Juliana and Beatrix.

“A HUNDRED YEARS under the rule of queens,” that is the theme of the Netherlands' new 50-guilder commemorative coin designed by visual artist Peter Struycken and the Pattern Recognition Section at Delft University of Technology.

Greek and Roman coins, gold ducats, etc. from the 7th century B.C. down to today's guilders, dollars, pounds and francs all have one thing in common—the effigies appearing on them were created by manual techniques. However, the portraits on the 50-guilder commemorative coin were produced almost entirely by a computer. Using image-processing techniques and the *ISOINT* (“Isotropic Integration”) computation method, a novel technique was developed for the conversion of a photographic image with light and dark tones into a plastic shape with variations in relief. A Ministry of Finance committee selected the design, which was put into circulation on April 26, 1990.

“I have no preference for any particular style: I would like the 19th-century detail in a portrait, but I want to achieve it with today's tools. Nowadays, we have fascinating techniques which allow you the detail without subordinating the picture to the technique.”

It is Peter Struycken speaking. The house where he lives and works is located in a quiet backwater in the old part of Gorinchem, a small, medieval town on the river Waal. The house is much bigger inside than you would think looking at it from outside. On the first floor, in a light, spacious, sparsely furnished room, Struycken talked about his ideas for the

---

Adapted by permission from “Queens portrayed by means of hills, slopes and contour lines” by Philip Broos, *Delft Outlook* 90.1.



... EIGHT ARTISTS—MOST with no previous experience in coin design and each with a different mode of operation—were asked to submit a rough design.  
.....

commemorative coin. The adjacent room is his studio, where the artist works long hours at his computer.

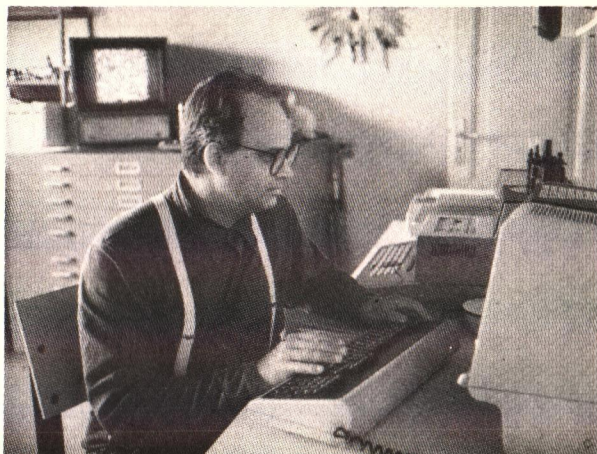
## Stamp

A HUNDRED YEARS of uninterrupted Dutch rule by queens began in 1890 when Emma, the Queen Mother, became regent on behalf of her daughter Princess Wilhelmina, who ascended to the throne in 1898. It will be completed by Queen Beatrix in 1990. The Dutch Ministry of Finance decided to mark the occasion by striking a commemorative coin.

Struycken was among the eight artists invited by the committee in early 1989 to submit designs. (He had done official work before: in 1980 he designed the postage stamp portraying Queen Beatrix that now forms the basis for the current series issued by the Netherlands Post Office.) The committee wanted a more original approach for the coin. This was why eight artists—most with no previous experience in coin design and each with a different mode of operation—were asked to submit a rough design.

"A stamp is a piece of printed paper, whereas a coin has to be struck. That's an essential difference," says Struycken. "Bruno Ninaber used a typically graphic approach in designing the current Dutch coins. He executed them with a schematized portrait. The innovation was a breakthrough in the traditional method of coin-making. Traditional technology had called for traditional design. But the committee had hopes of a find from an unexpected quarter."

Peter Struycken regards the last 50-guilder coin that came into circulation as a good example of a dual approach: it combines the 19th century with the modern aspect. The obverse is a conventional effigy of the stadtholder, King William, and his English wife, Mary, whereas the reverse is a side view of Beatrix made up of diagonal lines. The light parts consist of just a few lines, the dark areas are produced by crossed lines. Still, he feels that Beatrix's head tends to suffer somewhat because of the graphic technique employed.



**In creating the 50-guilder coin, Dutch artist Peter Struycken wanted to achieve 19th-century detail with the tools of today. Says Struycken, "As far as I know, I'm the only designer in Holland who makes use of pattern recognition."**



"I ASKED THEM for a new method of portrayal, the main features of which were to be the preservation of detail, nuance and resemblance."

.....

### Andy Warhol

"I'D NEVER DONE coin design until I was given this preliminary commission," Struycken explains. "With a few exceptions, the 19th-century approach still prevails today, with its lifelike portrayal of the expressive features and emphasis on the eyes, nose and mouth. The cheeks and the chin used to be neglected. I'm not at all sure that the expressive features are all that important."

"Just look at Andy Warhol's portrait of Jacqueline Kennedy in the '60s. The queen's portraits reflect the conventional approach again, because there the emphasis tends to be on nose, eye and mouth."

He suspects that the committee asked him because of the originality of his design for the Beatrix stamp, which, incidentally, was also produced with the aid of the Pattern Recognition Section at Delft University of Technology. His contact with this section, in fact, dates back to 1980.

"I first came into contact with computer-controlled graphic representation toward the end of the '60s. The Prince Bernhard Fund and Utrecht State University wanted to put scientists in touch with design. The idea was to enable scientists engaged in the study of, say, crystallography or plasma physics to familiarize a wider public with their work. I was hired as an artist to look into the possibilities. I suppose one could have taught them all freehand drawing, but that would have been a tall order."

"After some thought, I hit on the idea of a collective method in the form of a drawing program. I got in touch with Professor Casimir at Philips Physics Laboratory. He said that if Utrecht State University

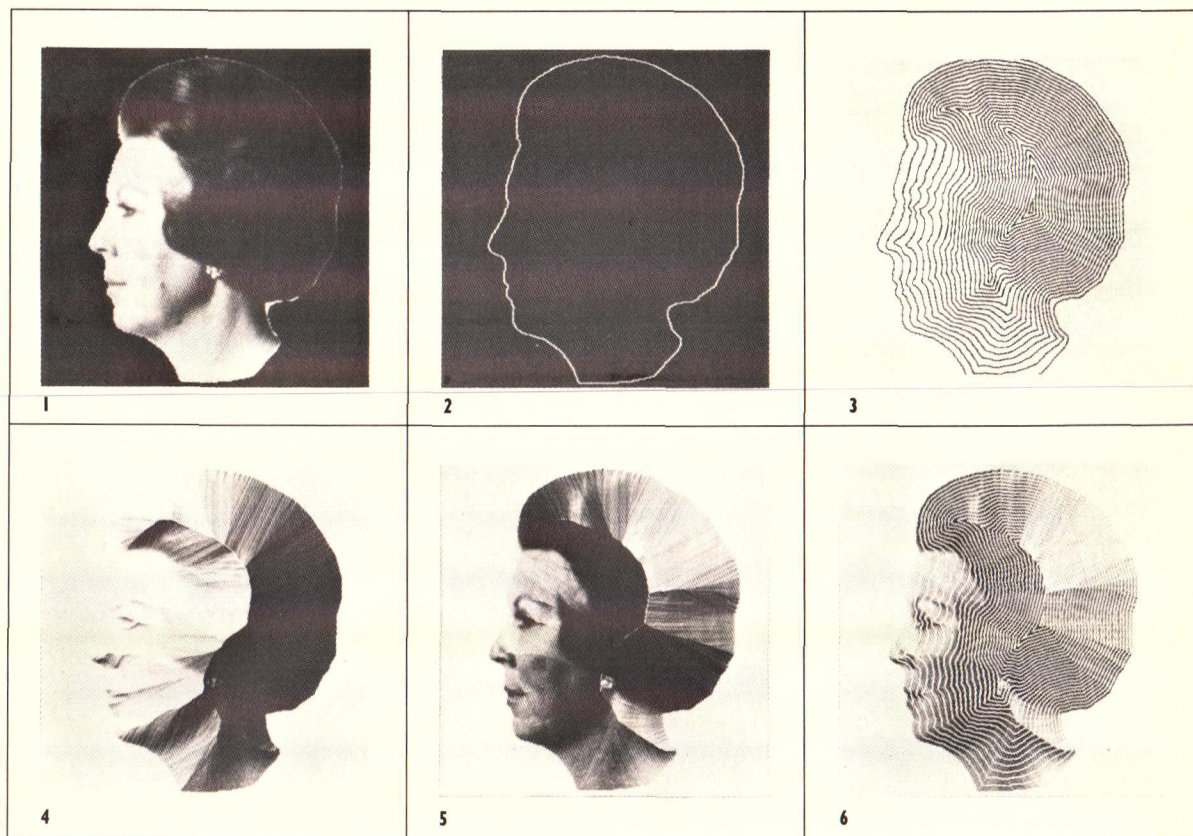
were to second two graduate engineers for five years, Philips would be prepared to take part in the development of such a computer program. So this was a long time before any practical possibility had emerged," Struycken points out.

"As far as I know, I'm the only designer in Holland who makes use of pattern recognition. I'd been pleased with my experience with image processing in 1980, which was why I again asked the Pattern Recognition Section to help me design the new coin. I asked them for a new method of



The edge of the new 50-guilder coin bears the inscription GOD ★ Z IJ ★ MET ★ ONS★ ("God be with us").





portrayal, the main features of which were to be the preservation of detail, nuance and resemblance.”

### Contract Research

THE PATTERN RECOGNITION Section, part of the Physics Informatics Division, is located on the second floor of the Applied Physics block in the Delft university district. The building comprises more than a thousand rooms, the total length of its corridors exceeding 3 kilometers. It accommodates some 450 employees and over 700 students. It is a working environment contrasting strongly with Struycken’s place in Gorinchem.

Dr. Piet Verbeek and post-graduate student Ben Verwer share a room on the south side of the building. The temperature is quite high this sunny afternoon, the sun’s warmth intensified by two SUN computer terminals with large screens and an Atari, the tools used in pattern recognition. Verbeek and Verwer were approached by Struycken in March 1989.

Verbeek comments about this unusual example of contract research: “He’d never made a coin before, and since he didn’t know how to go about it, he came to us. Obviously, we knew as little as he did about coin

**Variations on a queen:** 1) original photograph of Queen Beatrix; 2) silhouette of portrait photograph used to generate the contour portrait; 3) Queen Beatrix represented by contour lines; 4) “landscape” of Queen Beatrix; 5) “landscape” of Queen Beatrix projected onto the original photograph; and 6) contour lines projected onto the “hills and valleys” of the queen’s head.



"THE BEST MODEL of all, obviously, would have been Queen Beatrix herself," Verbeek explains, "but it is far from easy to arrange such a session."

.....

making, but we then undertook a study of the technology. We ended up with one, or rather two, methods of producing a picture: a plastic and a graphic technique."

But before this final choice was made, the two men had worked out three methods in four months' time.

### Bust

THE FIRST PROBLEM Verbeek and Verwer faced was finding a three-dimensional model for use in making the effigy, the portrait on the coin. "The best model of all, obviously, would have been Queen Beatrix herself," Verbeek explains, "but it is far from easy to arrange such a session.

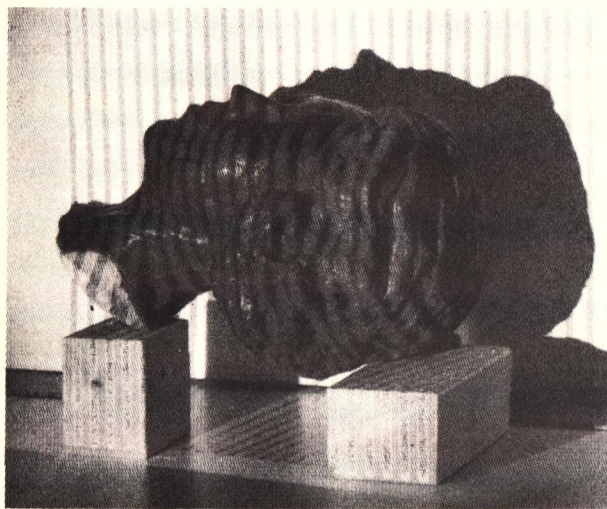
That's why we were advised to make use of a bust, such as the one in the town hall of Vorden in the eastern province of Gelderland. A cast of this bust was placed at our disposal."

A profile of the bust was recorded with the aid of an LCD projection screen connected to the computer and a video camera. The screen projected eight different slides consisting of bars resembling the shadow of a venetian blind. The first slide consisted of two equal bars, one black and one white. The second slide was composed of four bars, alternately black and white. The number of black and white bars was thus doubled each time, the bars themselves becoming thinner and thinner, and so on to the eighth slide. The camera and the projector were placed at an angle of 20 degrees with respect to each other.

As a result, those parts of the lines that were projected onto the bust were seen by the camera as distorted. Depth could be deduced in a simple manner from the distortion of the line. The video camera pictures were entered into the computer via a

digitizer, a kind of electronic photocopier.

The eight different pictures were then placed on top of each other to form 256 lines, any cross section of which formed a unique stack of eight layers of "ones and zeroes," or small white and black bars. (This method was developed about five years ago in Japan for robot vision. It is an accurate system: each bar represents 1 to 2 millimeters.)



**A bust of Beatrix was used for computerization by robot vision. When the image so obtained was flattened, however, too much detail was lost. The bust was found to be unsuitable for this two-dimensional application.**



"THE IMAGE ORIGINALLY measured consists of a basic pattern with details. Only the details are important for human perception."

.....



Chris van Draanen (right), master of the Dutch Mint, shows one of the first strikes of the Netherlands' new 50-guilder coin to Her Royal Highness Princess Juliana. Queen of the Netherlands from 1948 to 1980, Juliana retired in favor of her daughter, Beatrix.

## Flattening

USING THE BAR method, the image had now been stored in the computer in a kind of 3-D form. If the head on the coin had been produced in proportion to the contour lines of the bust, it would have had a bump of 3 to 4 millimeters: the nose on the zero line, the hair as the highest plane. A major characteristic of a coin, however, is its relative flatness. The elevation of the head on a guilder coin is 0.2mm and that of the edge is 0.3mm.

"You can flatten the image with the computer. It [can] even reduce all elevations by a factor of 100, but then you would no longer recognize the image," Verbeek explains. "The image originally measured consists of a basic pattern with details. Only the details are important for human perception. That's why [on] a coin the eyes, ears, hair and eye sockets are given relative emphasis.

"So, if you reduce all the elevations by the same factor, the details will just become proportionally smaller, but recognition will be reduced dis-



... VERBEEK AND VERWER looked for a method that would enable them to work with a photograph. They got hold of one taken under unknown lighting conditions.  
.....

proportionately! In fact, it's similar to what you get with sound. The fundamental is formed by the low tones, the details are heard through the high tones. If you turn down the amplifier, you've got to amplify the high tones by means of the 'loudness' button, or else you can't hear a thing any more."

Similarly, Verbeek and Verwer could have amplified the details to improve recognizability. But they came to the conclusion that, although the method itself was suitable for their purpose, the bust was not. "The bust was made for three-dimensional vision, not for this purpose. It just was not exact enough. We should have asked Beatrix herself, after all," Verbeek says.

### Landscape

SINCE THE CHANCE of a session with Her Majesty at the University seemed rather slim, Verbeek and Verwer looked for a method that would enable them to work with a photograph. They got hold of one taken under unknown lighting conditions. Their studies now proceeded in an entirely different direction. They set themselves the task of utilizing the differences in light reflection, starting from the principle that a steep slope reflects less light than a gentle slope.

"Just imagine flying over the Sahara at noon," explains Verbeek. "I'm taking the Sahara particularly because sand reflects light diffusely. The angle of a slope determines the intensity of the reflected light. So dark parts represent steep hills."

It seems easy enough when he says it, but how on earth do you make such a landscape? Indeed, this was the main problem Verbeek and Verwer were faced with: how to construct such a "landscape" of specified slopes.

Making a hill with a certain slope, so as to reflect a certain quantity of light, is not too difficult. But problems do arise when you are dealing with dozens of bends and with closely adjoining dark and light parts.

### ISOINT

TO BEGIN WITH, Verbeek and Verwer computerized the photo of Her Majesty, again using the digitizer. "We made the landscape by instructing the image-processing program *TLC-Image*, a cooperative development of Delft University of Technology and the TNO Institute of Applied Physics, to find the transitions from black to white," Verwer explains. "All the pixels surrounding a transition are given an index number, the others aren't."

*continued on page 1305*



The coin's reverse began with Struycken's photomontage of Queens Emma, Wilhelmina, Juliana and Beatrix. In the case of Juliana, the artist used a mirror image of the actual photograph.



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## A Visual and Technical Tour de Force

The 50 Guilder 1990 Four Queens Commemorative celebrates the centennial of the reign of Queens on the Dutch throne. It is the first Dutch coin ever to show the portraits of four sovereigns. It is remarkable in every respect. Those who have already acquired it will tell you it is the most amazing coin they've ever seen.

**Experiment for yourself!** Look at the photo up close. Then look at it from far away. Look at it from different perspectives and then see what happens as you view it from farther and farther across the room. At first, the profile of Queen Beatrix on the obverse seems to be nothing more than a series of jagged, wavy lines that make no sense. But, when viewed from afar and from different angles, it is transformed into an amazingly accurate portrait. Everything -- eyes, nose, mouth, cheekbone, even the hairdo have been transformed by computer into a series of 29 contour lines.

## The First Coin Completely Designed by Computer

Artist Peter Struycken and the Delft University of Technology have joined the Dutch Mint to bring you this space-age marvel. Their collaboration has created a new concept for the future of coinage.

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Adding to the desirability of this unique coin is its exceptionally low mintage. Approximately 50,000 Fleur de Coin and 35,000 Proof specimens have been struck, and no more will be produced. Most have already been sold to individual collectors in the Netherlands, and very few are available anywhere. As with all Dutch 50 Guilders, it is sterling silver, weighs 25 grams and is 38 mm in diameter.

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# CHRISTIE'S



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# Bunker Hill: For Wounds Received

MEDALS

Overlooked in Revolutionary War history, the heroics of a young marine lieutenant are memorialized on an unusual silver medal.

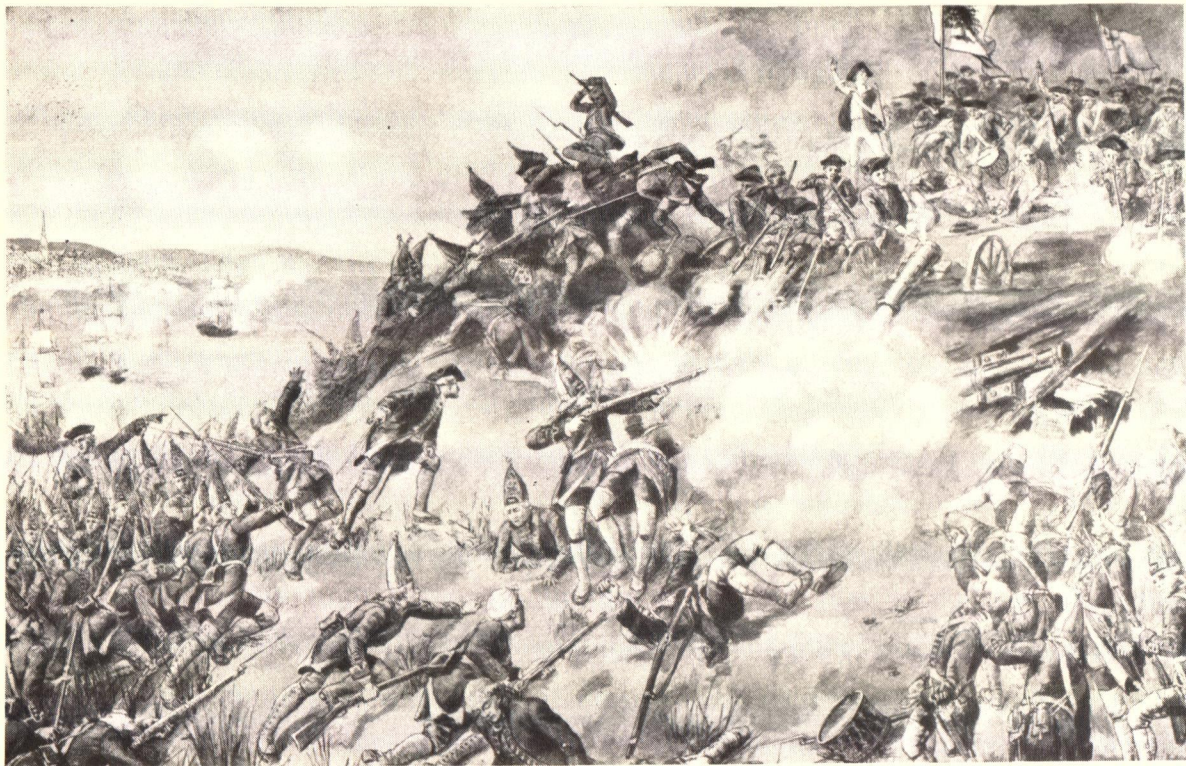
**T**WO COMMENTARIES APTLY describe the Battle of Bunker Hill on that hot afternoon of June 17, 1775. The first is from *The War of The Revolution* by Christopher Ward. In it he tells of how the mighty professional fighting machine, the British Regulars, assembled for battle: *by Granvyl G. Hulse Jr.*

The scene on the water was brilliant almost beyond description. Twenty-eight barges, in two parallel lines of single file, loaded with scarlet-coated men, were rowed precisely in line around the end of the peninsula. In each of the two leading boats were six brass fieldpieces. The noonday sun, shining down upon glistening steel and polished brass, was reflected in a thousand points of light, while, all about, the guns of the fleet belched flame and smoke in a thunderous roar. It was such a sight as the tired, hungry, thirsty, dirty, shirt-sleeved farmers, peering over the walls of their little fort, had never before seen, war in all its pride and glory, before it dissolved into blood and horror.

William J. Loughran, in his article "The Biggest Little Battle," goes on to describe that famous first attack by the British against the inexperienced American militia:

The Welsh Fusiliers and King's Own Grenadiers, General Howe leading, swung along the bank of the Mystic. They halted at intervals, as they came in musket range of the wall and fired massed volleys into it. Their salvos brought no response. The wall stood barren of life as if deserted. Closer came the British, firing volley after volley. Still no answer. They began to wonder if the Americans had panicked and run away. They stepped into the last 50 yards, high in confidence, encouraged by this thought. Disaster. The wall belched flame and lead. Bullets thudded thickly into British bodies; scores fell. Their vanguard toppled as if swept by a scythe. A long cloud of blue smoke rose slowly from the wall. The defenders gaped at the havoc they had wrought. A mass of stricken human beings, crawled, writhed, groaned, bled,





**British forces were not prepared for what awaited them at Bunker Hill. British Second Lieutenant Peter Ewing lost an arm in the battle, faring better than many of his fellows.**

died on the ground before their eyes. The shattered remnant reeled back out of musket range.

The 1st Battalion of marines on Howe's left, under the command of Brigadier General Robert Pigot, fared no better. Among the casualties was a 19-year-old second lieutenant, Peter Ewing, who lost an arm in the assault.

Lieutenant Ewing came very close to being the "man who wasn't there." He appeared in none of the American-held lists of men serving in either of the two marine battalions. In retrospect, however, his case was no different from that of other young men in other battles, other wars, who were called up from replacement depots, thrown into a fray to be killed or wounded, and then hastily buried or evacuated before the company clerk had time to enter them on the rolls. This was very much the case with Lieutenant Ewing, an actor in one of the most important dramas in American history who never even earned a footnote.

Peter Ewing was commissioned as a second lieutenant in the marines on November 1, 1773, at the age of 17. On January 30, 1775, he was entered on the books of His Majesty's frigate *Cerebus* and joined the ship the same day at Portsmouth, England. The *Cerebus* set sail on April 21, 1775, for His Majesty's Province of Massachusetts Bay. She had on board as pas-



sengers Major Generals William Howe, John Burgoyne and Henry Clinton. The ship arrived at Boston on May 25.

Vice Admiral Samuel Graves, in command of the Boston Harbor blockade, was short of marines and asked for men from every ship that came in. The logs of the *Cerebus* show that as a result of this request Lieutenant Ewing was transferred on May 31 to the 2nd Marine Battalion, and then immediately attached to the 1st Marine Battalion, with which he took part in the battle that cost him his arm.

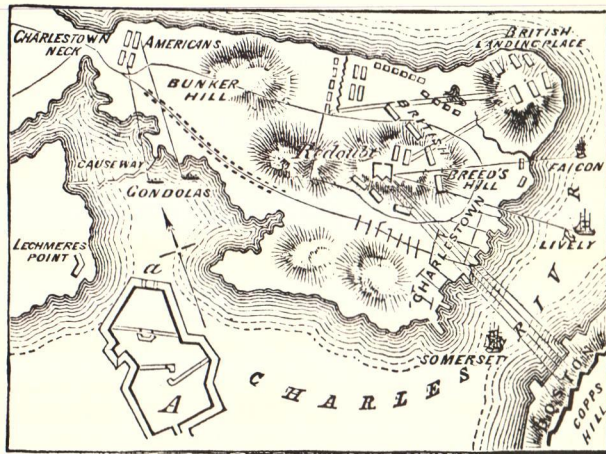
Considering the medical facilities of the time, it is a wonder that Lieutenant Ewing even survived the loss of his arm. But he did, apparently well enough to continue on active duty. He was promoted to first lieutenant on November 16 of that year and was still with the battalion when it moved in March 1776 with the other British forces to Halifax, Nova Scotia. Later, on learning that the marines were being sent back to England, he volunteered for service as a subaltern aboard the frigate *Flora*, where he served until the ship was burned at Rhode Island in July 1778 to prevent its capture by the French. HMS *Centurion* logs list him as being picked up with the crew and marine companies of the *Flora* and *Orpheus*.

On September 13, Lieutenant Ewing was transferred to the *Leviathan*, an almost unseaworthy vessel that was being used as an armed storehouse (and probably as a replacement depot). Two weeks later, he was assigned to the HMS *Delaware*, an armed ship captured from the Americans in late 1777. Apparently his wounded arm hadn't completely healed, or some other illness plagued him, for he was discharged into a hospital in New York on November 14, 1779. It seems he did not recover and for reasons of ill health was sent home to England on July 1, 1780.

In England he must have recovered sufficiently to go back on active duty, for he was promoted to the rank of captain on February 15, 1781, and sent to join the HMS *Marlborough*, a 74-gun ship of the line assigned to the Channel Fleet blockade. Captain Ewing's health, however, remained erratic. He went back into the hospital, returned for a short while to serve on the HMS *Anson*, and then on December 13, 1781, was discharged for the last time into the hospital at Portsmouth. He did not again serve at sea.

On December 31, 1781, he requested two months' leave because of ill health, and 10 days later, he petitioned for retirement. He received the following answer dated January 12, 1782:

Sir, I have laid before my Lords Commissioners of the Admiralty your letter of the 10th instant requesting permission to retire on Half Pay on account



**A plan of the Battle of Bunker Hill.**



of your ill state of Health; and am to acquaint you that their Lordships have been please[d] to comply with your request.

Captain Ewing died from his wounds at Falknis on September 12, 1794. He was 38 years of age.

For his service at Bunker Hill, he was presented a medal that has been described as an 18th-century "wound medal." The original is of silver, approximately two inches in diameter. It is star-shaped with flames issuing from between the four points, and has a ring from the top point for a ribbon. On the obverse around the crowned initials "GR" are the words A TESTEMONY OF PUBLIC REGARD. On the reverse is engraved, "By Order of the King with 300 Pound for the Wound Capt Ewing Recvd the 17 of June 1775." The medal probably was awarded in 1782, about the time Captain Ewing went on half pay.

Another medal of this identical type (but for "70 Pounds") was issued to Royal Navy Lieutenant William Locker (later Captain) for wounds he received in 1757 when the brig *Experiment* captured the French privateer *Telemaque*. Still attached to Lieutenant Locker's medal is a blue ribbon with white edges.

### Acknowledgments

The author would like to thank Henry Grunthal and Francis D. Campbell Jr. of the American Numismatic Society; Hon. Colonel Vincent J-R Kehoe of the Tenth Regiment of Foot, American Contingent, Chelmsford, Massachusetts; Major A.G. Brown, curator of the Corps Museum, Royal Marines Barracks, Eastney, Southsea, England; Fred Drost, article editor for Numismatics International, who located the original medal on my behalf; and Bob Cowan of Lake Kiowa, Texas, who provided accounts of the ships on which Captain Ewing served. In memory of three who also helped, I would like to mention Howard W.A. Linecar (formerly of Spink & Son), Major Fred Pridmore (formerly of Her Majesty's Armed Forces) and Ward H. Mealey (formerly of West Virginia and London). •

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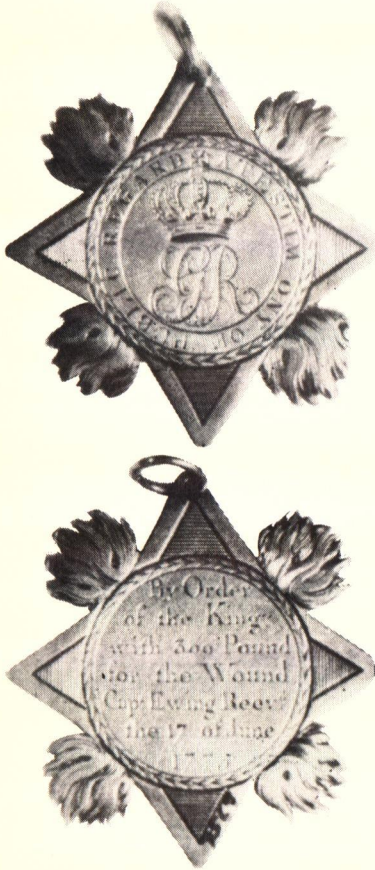
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*This article is the third by author Granvyl G. Hulse Jr. to focus on medals awarded to British soldiers during the American Revolution. The two previous works appeared in the September 1969 and September 1971 issues of THE NUMISMATIST. Hulse currently serves Numismatics International as its book librarian.*



In recognition of his efforts in the Battle of Bunker Hill and his subsequent years of service, Captain Peter Ewing received this silver medal. Surrounding a crowned "GR" on the obverse is the legend A TESTEMONY OF PUBLIC REGARD; the reverse bears the inscription "By Order of the King with 300 Pound for the Wound Capt Ewing Recvd the 17 of June 1775."



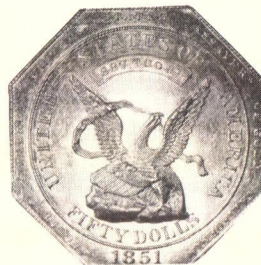




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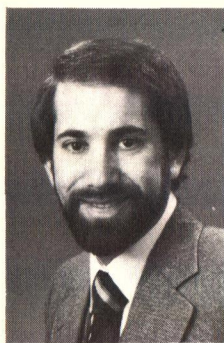
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Ph.D./Numismatics  
ANA LM #724



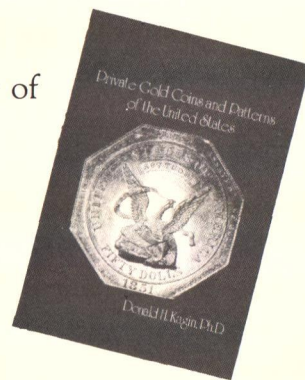
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# Numismatics and Australia's Bicentennial

The numismatic banquet offered annually to collectors by the Royal Australian Mint was substantially enlarged in celebration of the nation's bicentennial.

by K. Michael Pollard  
ANA 139646



The Australian \$2 coin, with a reverse design that includes the bust of a male Aboriginal, is not popular with Australians because of its small size.

“**E**VERYTHING HAS A new look about it, and the people manifest more of the bustle and activity of our own moneymaking and enterprising population than are to be seen in old countries,” wrote U.S. Naval officer Charles Wilkes of his visit in November 1839 to the 51-year-old Australian colony of New South Wales. Had he sailed into Sydney harbor 149 years later, on January 26, 1988, he would have witnessed considerably more “bustle and activity.”

Some 2 million people lined the shoreline of one of the most beautiful harbors in the world to celebrate the arrival of the tall ships of the First Fleet Re-Enactment Voyage. They had departed Portsmouth, England, on May 13, 1987, and, sailing the same route as the original First Fleet, moored at Farm Cove, Sydney harbor, almost 200 years to the day after the original fleet had arrived there. Their arrival marked the official beginning of a year of bicentennial celebrations in Australia.

As part of these celebrations, the Royal Australian Mint (RAM) issued a veritable boatload of numismatic treasures. These currency issues included commemorative pieces, the introduction of a new denomination of circulating coin, and several collector sets.

Since the 1966 introduction of decimal currency in Australia, the RAM has issued proof and uncirculated sets of circulating coinage on an almost yearly basis (no sets were issued in 1967 and 1968). But in 1988 the proof and uncirculated Mint sets contained eight instead of the seven coins of previous years, and although the 1-, 2-, 5-, 10- and 20-cent coins all bore their usual reverse designs of Australian wildlife, the 50-cent coin was a Bicentennial commemorative.



HOWEVER, THE SMALL size of this large-denomination coin has proven annoying to Australians and has earned the coin the nickname "ankle-biter" . . .



The 25,000-set issue of the "Masterpieces in Silver" Collection, a sterling silver proof set that consisted of the 50-cent, \$1, \$2 and \$5 coins, quickly sold out.

This coin, celebrating the European settlement of Australia, featured a sailing ship against a background of the Southern Cross constellation and an old map of Australia, then called New Holland. The \$1 coin, introduced in 1984 with a reverse design of five kangaroos, this time carried a single kangaroo drawn to celebrate Australian Aboriginal art and heritage. In 1989 the design reverted to the original five kangaroos, and the recognition of Australian Aboriginal heritage, depicted on the now-withdrawn \$1 bank note, was continued with the eighth coin in the set—the new \$2 coin.

The \$2 coin, with a reverse design that included the bust of a male Aboriginal, the Southern Cross and Australian flora, replaced the \$2 bank note. However, the small size (less than 21mm) of this large-denomination coin has proven annoying to Australians and has earned the coin the nickname "ankle-biter," a reference usually reserved for small, irritating children. The significance of this major currency development for collectors of Australian coinage was not overlooked by the RAM, which released a sterling silver proof \$2 collector coin.

Also planned to coincide with the Bicentennial celebrations was the opening of the new Parliament House in Canberra, the nation's capital. To commemorate this event, a \$5 coin showing the design of the new building was issued. The proof version of this large (38.66mm), attractive coin was available from the RAM and its distributors, and the uncirculated coin was made available to the Australian public through branch offices of the Commonwealth Bank of Australia. Although a legal-tender coin, it



The reverse of the 50-cent coin issued in 1988 commemorates the European settlement of Australia. The piece features a sailing ship against a background of the Southern Cross constellation.





An optically variable device (OVD), clearly visible at the upper left-hand corner of this \$10 note, caused the abortion of the initial issue when it was found that the OVD could be scratched off. The improved issue bears serial numbers with an AA prefix and eight digits instead of the usual six.

is very doubtful that the coin will circulate. If it does, its size will certainly make it noticeable.

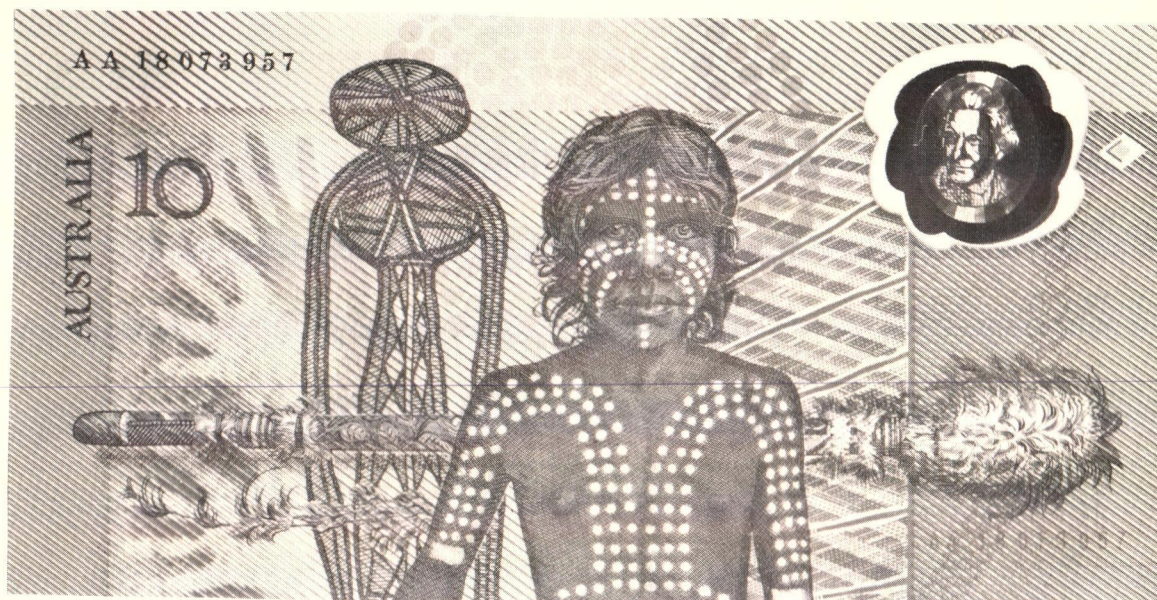
Another Bicentennial collector issue was the silver \$10 commemorative. Issued in both proof and uncirculated condition, this coin shows the landing of Governor Phillip, Australia's first governor. Phillip, who actually was governor of the Colony of New South Wales, landed at Sydney Cove in 1788. This coin is the fifth issue in Australia's \$10 commemorative coin series begun in 1982 with a coin celebrating the Commonwealth Games held that year in Brisbane. Since 1985 the \$10 coin has been released annually, each issue commemorating a different Australian state.

An impressive depiction of Governor Phillip also was featured on the 1988 \$200 gold coin. Australia's \$200 gold coin series began in 1980 and in 1987 commemorated the embarkation of the First Fleet Re-Enactment Voyage from Portsmouth, England. The reverse design combines a bust of Governor Phillip with a map of England. With the exception of the 1981 proof issue, the \$200 gold coin has been released every year in both proof and uncirculated condition.

Commemorative 50-cent, \$1, \$2, \$5, \$10 and \$200 coins in a Bicentennial year may seem like a numismatic feast to collectors of American coins, but, with the exception of the new \$2 and the \$5 commemorative, all the coins described above constitute the usual annual release of proof and uncirculated collector coins by the RAM. However, in 1988 they were simply numismatic hors d'oeuvres, small tidbits to whet the appetite of the serious collector of the Australian decimal series.

The real gems of the Bicentennial numismatic year were special com-





### 1988 Australian Coinage Issues

Unless otherwise noted, all coins were released in proof and uncirculated condition.

DENOMINATION	DESIGNER (reverse)	WEIGHT	DIAMETER	COMPOSITION
<b>Mint Set</b>				
1 cent	Stuart Devlin	2.60g	17.53mm	Bronze
2 cents	Stuart Devlin	5.20g	21.59mm	Bronze
5 cents	Stuart Devlin	2.83g	19.41mm	Copper-nickel
10 cents	Stuart Devlin	5.65g	23.60mm	Copper-nickel
20 cents	Stuart Devlin	11.30g	28.52mm	Copper-nickel
50 cents	Mike Tracy	15.55g	31.51mm	Copper-nickel
\$1	Stuart Devlin	9.00g	25.00mm	Aluminum-bronze
\$2	Horst Hahne	6.60g	20.62mm	Aluminum-bronze
<b>Silver and Gold Commemoratives</b>				
\$10	Stuart Devlin	20.00g	34.00mm	Silver
\$200	Horst Hahne	10.00g	24.00mm	22kt gold
<b>Parliament House Opening Commemorative</b>				
\$5	Stuart Devlin	28.00g	38.50mm	Aluminum-bronze
<b>Masterpieces in Silver Collection*</b>				
50 cents	Mike Tracy	18.00g	31.29mm	Sterling
\$1	Stuart Devlin	11.49g	24.63mm	Sterling
\$2**	Horst Hahne	8.43g	20.13mm	Sterling
\$5	Stuart Devlin	35.79g	38.63mm	Sterling

\* coins released only in proof

\*\* coins also released as individual proof issues



Australia's Bicentennial \$1 coin displays a reverse design of a single kangaroo drawn to celebrate Australian Aboriginal art and heritage. It is a one-year type, since the design reverted to the original five-kangaroo motif in 1989.



THE DESIGNS ON the \$10 bank note continued the two themes of the Bicentennial year—Australian Aboriginal heritage, and European settlement . . .

Although it is doubtful that this \$5 legal-tender coin depicting the Parliament House in Canberra will circulate, its large size will certainly make it noticeable if it does.



memorative sets, and the first sale of bank notes as part of these collector sets. The most extravagant of the 1988 sets was the "Masterpieces in Silver" Collection. Consisting of the 50-cent, \$1, \$2 and \$5 coins in sterling silver proof, this was one of the most attractive modern-day commemorative sets. Collectors certainly thought so, as the 25,000-set issue quickly sold out.

Another unique issue to tempt the more affluent collector was the "Bicentennial Coin and Note" Collection. A collaborative effort by the RAM and the Note Printing Branch of the Reserve Bank of Australia, this set contains proof \$2, \$5 and \$10 coins and uncirculated \$2, \$5 and \$10 bank notes. Although the \$10 coin was the only coin in the set struck in sterling silver, the set was made more appealing by the first-time inclusion of bank notes, in particular Australia's first commemorative bank note, the Bicentennial \$10.

The designs on the \$10 bank note continued the two themes of the Bicentennial year—Australian Aboriginal heritage, and European settlement represented by a drawing of the HMS *Supply*, one of the 11 ships of the First Fleet. This bank note truly crowns 200 years of growth and achievement by Australia. The production process involved printing the note on a polymer substrate (plastic) and incorporating an optically variable device (OVD) in the note's design. The OVD, together with traditional fine-line and multicolor printing, microprinting, a front-to-back registration device and watermark-type pattern, is an aid in deterring counterfeiting.

The OVD, a portrait of Captain James Cook, can be seen from both sides of the note and radiates a rainbow of colors when viewed at different angles. The initial release of the new bank note to the public early in 1988 was aborted when it was found that the OVD could be scratched off! Improvements were made and the notes were issued to collectors. To distin-

*continued on page 1360*



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Date	Cert. Grade	Rarity Factor*	Comments	Price
<b>GOLD DOLLARS, 1849-1889</b>				
\$1 1852	MS-60	2x	Type I, very rich color & luster, Hallmark	\$475
\$1 1853	XF-45	100x	Chicotte, 80 known, rare full strike, planchet	\$1450
\$1 1853	MS-61	1x	Attractive, lustrous Type I gold dollar	\$595
\$1 1862	AU-55	1x	Attractive, well-struck Type III \$ Gold	\$275
<b>GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907</b>				
\$2-1/2 1842-0	XF-40	700x	RARE! Only 70 known, Trends \$885, uncertified	\$375
\$2-1/2 1843-0	XF-45	160x	Scarce Dahlonega, 140 known, Trends \$2250 AU/US	\$1350
\$2-1/2 1843-0	XF-40	125x	Small date, nice problem-free example	\$285
\$2-1/2 1843-0	XF-45	150x	Small date, some luster remains, ANACS Cache	\$245
\$2-1/2 1842-0	XF-40	500x	180° Rotated dies, looks AU, among finest 30	\$485
\$2-1/2 1851	XF-40		ANACS, Doubled date - Breen 6210	\$245
\$2-1/2 1852-0	XF-40	350x	Lustrous, PL surfaces, ANACS Cache, 200 known	\$350
\$2-1/2 1852-0	XF-45	350x	Orig. luster, only 200 known, none graded unc.	\$450
\$2-1/2 1857-0	XF-40	200x	Rare, only 90 known, 1 unc., ANACS Cache	\$425
\$2-1/2 1857-0	XF-45	250x	Rare, only 90 known, looks AU, Hallmark	\$575
\$2-1/2 1857-0	XF-40	300x	Scarce, only 150 known, none graded unc.	\$395
\$2-1/2 1861	MS-62	30x	Choice unc., attractive frosty luster, early date	\$750
\$2-1/2 1871-0	XF-45	250x	Scarce! Only about 200 known, attractive	\$495
\$2-1/2 1883	MS-62+	24x	Low mintage 30,000, great luster & color	\$795
\$2-1/2 1888	AU-58+	10x	Low mintage only 24,000, looks MS-62	\$325

\$2-1/2 1908	MS-62	4x	Better early date, premium quality	\$695
\$2-1/2 1911	MS-62	4x	Good color & strike, none dated less NCI cert.	\$445
\$2-1/2 1911	MS-62PQ	4x	Hallmark PQ - Premium Quality, looks MS-63	\$650
\$2-1/2 1913	MS-60+	4x	Extr. lustrous, looks MS-62, nice eye appeal	\$450
\$2-1/2 1925-0	MS-62	1x	Frosty D-mint Indian Gold, ANACS Cache	\$459
\$2-1/2 1926	MS-62	1x	Very lustrous, very frosty surfaces	\$445
\$2-1/2 1926	MS-62	1x	Excellent strike and luster	\$445
\$2-1/2 1929	MS-62	1x	Lovely frosty luster, nice for type	\$545
<b>GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866</b>				
\$5 1840-0	XF-40	150x	Scarce, ANACS Cache, problem-free, Trends \$650	\$495
\$5 1843	XF-45+	150x	Problem-free, luster remains, close to AU-50	\$350
\$5 1845	XF-45	70x	ANACS Cache, luster remains, Akers: "Mod. rare"	\$325
\$5 1848-0	VF-30	100x	Scarce Dahlonega Gold, Trends \$1375 XF-40	\$675
\$5 1854	XF-40	100x	Akers: "Very scarce!" No problems	\$350
\$5 1855	XF-45	200x	Akers: "Rare in AU", attractive borderline AU	\$350

<b>GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908</b>				
\$5 1880	MS-61	14x	Early date, attractive for grade, 20 graded	\$295
\$5 1882	MS-61	6x	Nice luster, well struck, early date	\$289
\$5 1882	MS-62	14x	Frosty, well struck, underrated, 34 graded MS-62	\$595
\$5 1886-0	MS-62	10x	Lustrous, well struck, semi-prooflike	\$595
\$5 1886-0	MS-62	10x	Choice unc., s-mint, intense luster, NGC	\$595
\$5 1893	MS-62	7x	Better earlier date	\$595
\$5 1895	MS-60	5x	Nice luster, very attractive for grade, inexp.	\$259
\$5 1897	MS-62	14x	Attractive for grade, only 31 graded better	\$559
\$5 1898-0	AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5 1901	MS-62PQ	20x	1901 Hallmark PQ - Premium Quality, looks MS-63	\$595
\$5 1905-0	AU-58+	40x	Scarce date, intense luster, looks MS-62, Cache	\$395
\$5 1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$595
\$5 1907	MS-61	1x	Last year Liberty, very lustrous ANACS Cache	\$259

<b>GOLD \$5 INDIAN, 1908-1929</b>				
\$5 1911-0	XF-45	70x	Key date, mint 72,500, looks AU-50	\$595
<b>GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866</b>				
\$10 1847	XF-40	315x	No motto, luster remains, ANACS Cache	\$345
\$10 1850	XF-40	650x	Large date, problem-free example, ANACS	\$375
\$10 1851-0	XF-40+	440x	Premium, looks XF-45, luster remains, attractive	\$495
\$10 1854-0	XF-40+	540x	Scarce, luster remains, attractive, Hallmark	\$395

<b>GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907</b>				
\$10 1882	MS-60	15x	Nice luster, inexpensive for type	\$295
\$10 1882	MS-62	120x	Scarce choice unc., only 5 graded better	\$695
\$10 1882	MS-62	120x	Scarce underrated, only 14 graded better	\$695
\$10 1883	MS-61	300x	Rare! Only 3 graded better, mintage 208,700	\$450
\$10 1886-0	MS-60	45x	All S-mint before 1901 are scarce, NGC	\$335
\$10 1886-0	MS-62	270x	Scarce date, only 1 better! Good color, strike	\$750
\$10 1888-0	MS-61	350x	Scarce date, only 9 graded MS-61, 4 better	\$695
\$10 1888-0	MS-62	210x	Scarce as MS-62, only 3 graded better	\$750
\$10 1901-0	MS-62	1x	Lustrous and well struck	\$560
\$10 1903-0	AU-55	92x	Low mintage 112,700, attractive luster	\$395
\$10 1903-0	MS-60	180x	Scarce low mint. O-mint, only 8 graded MS-60	\$595
\$10 1904-0	MS-60	75x	Underrated date, mintage only 161,930	\$395
\$10 1904-0	MS-61	350x	Low mintage 108,850, 3 graded better	\$695
\$10 1905	MS-61	58x	Underrated date, mintage only 201,000	\$395

<b>GOLD \$10 INDIAN HEAD TYPE, 1907-1933</b>				
\$10 1908-0	MS-60+	370x	Rare, mint 59,850, Lustr. Prem. quality, ANACS	\$2850
\$10 1910-0	AU-58+	180x	Scarce S-mint, premium quality, looks MS-62	\$875
\$10 1915	MS-62	41x	Attractive, good color, nice strike	\$725
\$10 1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$625
\$10 1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$595

<b>GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866</b>				
\$20 1853	AU-50	1700x	Scarce Type I \$20, only 1 graded unc.	\$725
\$20 1860	MS-60	8000x	ANACS Papers, cleaned, but attr., rare 1 better!	\$1475

<b>GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876</b>				
\$20 1869	XF-40+	3500x	Rare, only 5 graded better, luster remains, Prem.	\$695
\$20 1873	MS-60+	300x	Open 3 Scarce unc., only 16 graded better	\$850
\$20 1874	AU-50	3000x	RARE! Only 5 graded better, 3 unc., trends \$950	\$795
\$20 1874-0	AU-55	1200x	Scarce Type II, only 5 graded unc.	\$625
\$20 1875-0	MS-60	500x	Scarce Type II, only 10 graded better	\$895

Date	Cert. Grade	Rarity Factor*	Comments	Price
<b>GOLD \$20 LIBERTY, TYPE III, 1877-1907</b>				
1877	AU-55	750x	Scarce, first year of Type III	\$550
1877	AU-58	1000x	Scarce, looks MS-60, 15 graded better	\$595
1877-0	AU-55	900x	Scarce date, only 13 graded mint state	\$540
1878	MS-60	2000x	RARE! Only 1 graded unc.	\$895
1878-0	AU-55	2000x	Scarce, MS-60 is the first graded!	\$595
1880-0	AU-50	2000x	Rare date! Only 1 graded unc. Trends \$900	\$750
1883-0	AU-58	625x	Scarce, 25 graded unc., nice luster, ANACS	\$595
1884-0	AU-58	560x	Scarce date, lustrous, attractive, looks MS-61	\$575
1884-0	MS-60	200x	Full frosty luster, choice! Arguably MS-60	\$1275
1889-0	MS-60	1100x	Rare, surprisingly nice for grade, 13 better	\$850
1890	AU-58	1600x	Rare, Mintage 75,940, only 8 better, ANACS	\$695
1890-0	MS-60	2200x	Rare, 6 graded better, lustrous ANACS Cache	\$595
1893	MS-60	200x	Better date, one graded higher than MS-62	\$695
1893	MS-61	400x	Scarce above MS-60, only 1 graded MS-63	\$695
1893	MS-63	10,000x	RARE! Only 1 equal, none better, nice color	\$2975
1894	AU-58	45x	Inexpensive better date, full luster, looks MS-60	\$499
1894	MS-61	250x	Only 4 graded higher, attractive	\$695
1894	MS-62	350x	Attractive frosty luster, only 16 better	\$650
1895	MS-62	130x	Attractive, satiny luster, only 34 better	\$650
1895-0	MS-62+	400x	Only 25 graded MS-62, premium border MS-63	\$750
1899-0	MS-61	180x	Prem. quality, very lustrous	\$650
1900	MS-61	9x	Inexpensive, attractive luster, ANACS Cache	\$545
1900	AU-55+	900x	Rare! Mintage only 31,140, bord. unc.	\$895
1902-0	MS-60	190x	Scarce, very lustrous & flashy, good value	\$565
1903	MS-63	37x	Low mintage 287,000, lustrous, well struck	\$1550
1903-0	MS-62	175x	Attractive scarcer date, nice color & luster	\$675
1904	MS-62PQ	1x	Hallmark PQ - Premium quality, looks MS-63	\$595
1904-0	AU-58+	30x	Hallmark PQ, really nice, may grade MS-65	\$3480
1905-0	MS-60	240x	Scarce date, very lustrous, ANACS Cache	\$595
1905-0	MS-62	420x	Very scarce as ch. BU, only 23 better	\$775
1906-0	MS-61	270x	Lustrous, attractive date, first D-mint	\$595
1906-0	MS-62	425x	Attractive D-mint, only 35 graded MS-62	\$695
1907-0	MS-62	220x	Very scarcer date, only 23 graded better	\$750
1907-0	MS-62	100x	Only D-mint \$20 Liberty, very lustrous NGC	\$695

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$29.00).

## PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

Date	Cert. Grade	Rarity Factor*	Comments	Price
1908	MS-62	6x	Popular "No Motto" Saint Gaudens, inexp.	\$695
1908	MS-62	4x	No motto, premium quality, inexpensive	\$575
1908-0	MS-62	480x	No motto, scarce, mark-free	\$1475
1909-0	AU-55	770x	Rare, very visible 9/8 overdate, looks nice!	\$895
1909-0	MS-60	2000x	Rare in mint state, only 11 graded better	\$1350
1909-0	AU-55	650x	Rare, mintage only 52,500, MS-60 costs \$2500	\$975
1910	MS-63	120x	Scarce, popular early mint mark, reg. \$1195	\$995
1910-0	MS-63	110x	Scarce date, nice luster, only 45 graded better	\$1095
1910-0	MS-63	500x	Well struck, nice luster, underrated better date	\$1095
1910-0	MS-63	500x	Nice luster, underrated (Prem MS-63 - \$1350) \$1295	\$1295
1910-0	MS-63	500x	Intense bright luster, 30 graded better, NGC	\$1295
1911-0	MS-62+	120x	Scarce, attractive prem., borderline MS-63	\$750
1911-0	MS-63	240x	Scarce, underrated, superb value, Reg. \$1250	\$995
1912	MS-62	800x	ANACS Cache. Rare date in choice BU	\$1695
1913-0	MS-63	260x	Popular and underrated date, only 50 better	\$1095
1913-0	MS-63	260x	Only affordable 1913 Saint, looks MS-64, NGC	\$1195
1913-0	AU-58	300x	Rare date, mintage only 34,000, looks unc.	\$995
1913-0	MS-60	500x	Rare date, mintage only 34,000, Hallmark	\$1295
1914	AU-58+	500x	Scarce date, great luster, Mintage 95,270	\$695
1914	MS-61	750x	Scarce P-mint, gold color, only 3 graded MS-61	\$1095
1914-0	MS-64	185x	Very rare marks, 96 graded higher, ANACS	\$1195
1914-0	MS-63	42x	Lustrous, excell. value early "Saint"	\$825
1915-0	MS-63	38x	Popular early mint marked "Saint"	\$825
1915-0	MS-63+	50x	Obverse looks MS-65, nice eye appeal	\$1395
1916-0	MS-64	80x	Scarce, superb luster, great eye appeal	\$1395
1916-0	MS-63	55x	Underrated date, attractive, premium quality	\$895
1916-0	MS-63	55x	Premium quality, scarce, only 7 graded higher	\$1750
1922-0	MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1795
1923	MS-63	150x	Very underrated date, only 45 graded better	\$895
1924	MS-64	1x	Popular Saint Gaudens, Good value	\$1295
1924	MS-63	1x	Inexpensive Saint Gaudens (MS-61 \$550)	\$795

## MODERN PERFECTION: MS-70 IN STOCK!

Date	PCGS Grade	Comments	Price
1986-D	MS-67	Superb Gem Statue of Liberty Commemorative	\$59
1987-S	PR-67	Constitution Commem., Superb gem cameo proof	\$65
1987	MS-67	Const. silver dollar, uncert., guar. MS-67+	\$121
1988-D	MS-69	Olympic silver Dollar, superb, gem	\$69
1988-S	PR-67	Superb Gem proof Olympic silver Dollar Commem.	\$69
1988	MS-70	Unique perfect 1/100z. Gold Eagle - Only one!	\$295
1987-W	MS-69	Nearly perfect gold Constitution Commemorative	\$975
1987-W	PR-66	Gold Constitution, gem proof, uncertified	\$1185
1988-D	MS-69	Unique perfect 1/4oz. Gold Eagle - Only one!	\$150
1988	MS-69	Superb Gem, 1/4oz. mintage 48,000	\$295
1988	MS-69	Near perfect 1/2oz. Gold Eagle, none better	\$350
1987	MS-70	Unique perfect 1/2oz. Gold Eagle - Only one	\$1450
1987-P	PR-67	Superb Gem 1/2oz. Gold Eagle - Lower mintage	\$295
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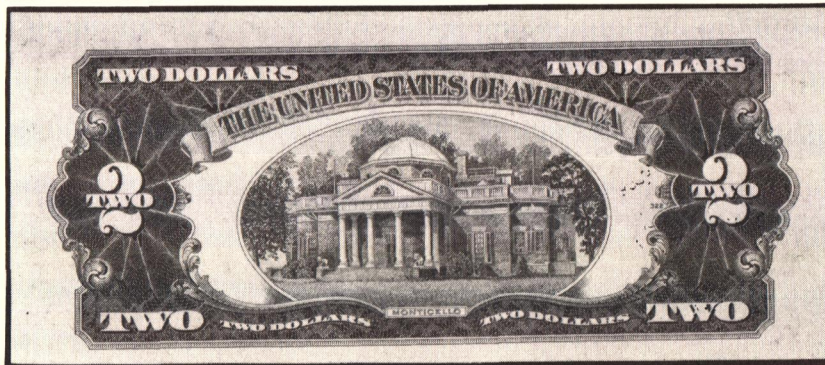
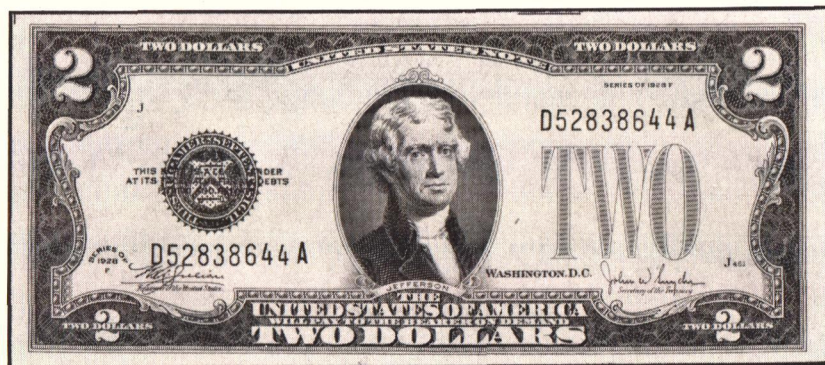


# The Slow Demise of the \$2 Bill

The \$2 bill lingered for almost 200 years, an unpopular denomination plagued by superstition.

by Grover Brinkman

ASK A BANK cashier for a \$2 bill and you'll get raised eyebrows. The old jinx bill isn't around anymore. A few, maybe, as mementos, but not in general circulation. So take a long look at the \$2 bill, if you can find one. The deuce died officially several years ago, at the age of 191, a good, ripe age for a human, but nothing to brag about in the realm of American currency.



The design of the \$2 bill, depicting Thomas Jefferson on the face and his home at Monticello on the back, has always proved popular.



ONLY PLACE WHERE the bill was popular was at the race track, and even there, gamblers tore off one corner of the bill before putting it on their favorite nag.

.....

Shunned, even by gamblers and crooks, the \$2 bill finally went off the press. The remaining bills are collectibles. Once in a blue moon, you find a worn \$2 note in circulation, and most people, as soon as they get one, try to get rid of it. Superstition casts a very long shadow.

Down through the years, the \$2 bill carried a jinx image. No one knew why. Only place where the bill was popular was at the race track, and even there, gamblers tore off one corner of the bill before putting it on their favorite nag. They believed this simple act broke the "hex."

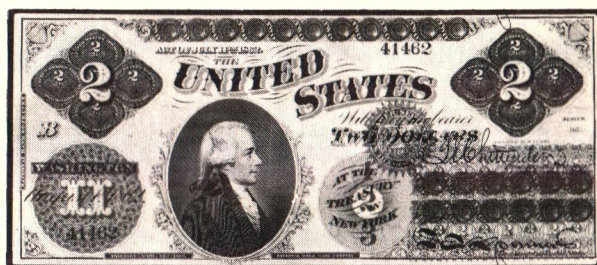
All of this, of course, is pure foolishness. But the fact remains that the American public never did accept the bill as part of their money supply. Money is money, it would seem, regardless of the denomination of the bill. Yet, even so, the \$2 bill carried a jinx image even before the ink was dry. Such solid working people as bank cashiers were always leery of the \$2 bill, fearing it would be given out in change as a \$1.

Why this jinx image? Some scholars and numismatists point out the fact that it goes back to the 17th century, during the buccaneer days of the West Indies. Among the coins in use at that period was a big silver piece, worth about \$2 today, but at the time equal to 13 reales in Spanish currency. All of the bad luck and superstition attached to the number 13 blanketed the new \$2 note when issued.

The unpopularity of the \$2 bill is an old story at the United States Treasury Department. Far less than 1 percent of U.S. paper money was issued in the \$2 denomination, and most of it grew moldy in the vaults. Today, it is hard to find one in circulation. Ask bank tellers if they have any and you'll hear a familiar exclamation: "Thank God, no!" Uncirculated (new) \$2 bills already command a premium on the numismatic market.

This jinx note has a unique history. The first press run of \$2 notes was on June 22, 1775, when the Continental Congress decided to issue an initial run of \$2 million. The issue was labeled as "bills of credit for the defense of America." The second press run came in 1862. But already the bill was unpopular.

The bill may have acquired some of its lowly reputation in 1880 during a notoriously corrupt pre-Presidential campaign in Ohio and Indiana, when the bill was used to buy votes. The vote price was \$2, and any man



**Some people believe the memory of Alexander Hamilton's fatal duel with Aaron Burr caused the \$2 bill bearing Hamilton's portrait to be regarded as a jinx. However, today's \$10 carries a portrait of Hamilton with no loss of popularity.**



WHATEVER HAPPENS, DON'T be too alarmed. Once a \$3 bill was issued at Illinois' first bank at Old Shaeneetown. It didn't last long, and no one misses it today.  
.....

who cashed a \$2 bill at that time was automatically branded a traitor, whether or not he received the bill to buy a vote. So the jinx grew.

When the Treasury Department decided in 1923 to drop the \$2 note, thousands of letters poured in, praising officials for the decision. But, for some reason, government trends often reverse themselves. Two years later, the money-makers changed their minds and decided to make their stepchild note popular, "come hell or high water." To popularize the bill as a needed bit of currency, national speaking tours were scheduled. But brilliant oratory failed to change the mind of the public.

Pictorially, the \$2 bill has always been highly acceptable. Thomas Jefferson and his stately Monticello mansion have adorned its face and back, respectively, since 1928. Sir Walter Raleigh, Samuel F.B. Morse and General Winfield Scott Hancock of Civil War fame have also adorned \$2 bills over the years.

Some people persist in the belief that it was Alexander Hamilton's portrait on early \$2 bills that started the decline—the memory of Hamilton's fatal duel with Aaron Burr lingered. But the depiction of Hamilton on today's \$10 bills have never kept this denomination from being popular.

Could it be that our enlightened 20th-century living still allows the hand of superstition to touch this bill? Perhaps the Treasury Department has at last accepted this viewpoint, for the \$2 bill has been laid to rest. With that in mind, it might be well to garner a few of them—uncirculated if possible—and put them in the safe. Someday, who knows?

Treasury officials now point to the fact that constantly rising prices are past the \$1 realm. Could it be that the \$1 bill might be discontinued some day in the near future, with the jinx note taking its place?

Whatever happens, don't be too alarmed. Once a \$3 bill was issued at Illinois' first bank at Old Shaeneetown. It didn't last long, and no one misses it today. Many people don't even believe there was a \$3 bill, but this is fact—odd trivia that's hard to accept. •



Over the years, a number of individuals have graced the \$2 bill, among them Samuel F.B. Morse.

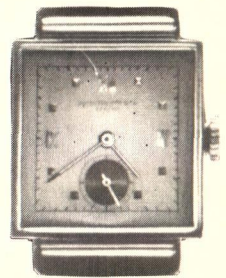
*Grover Brinkman sold his first short story to GRIT for a munificent six dollars back in Depression days, when he sold his small-town newspaper and started freelancing. His fictional accounts have been published in SATURDAY EVENING POST and various detective magazines; his photography has appeared in LIFE and LOOK magazines and numerous newspapers across the country.*





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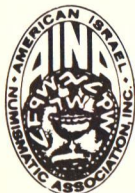
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# The Diversity of Israel's Coins and Medals

EXHIBITING

The collector or exhibitor seeking beauty and variety should examine Israel's numismatic issues for both popular and unusual themes.

**Y**OU DON'T HAVE to be Jewish to enjoy Israel's coins and medals, and you don't have to be wealthy. Many feature important Christian holy sites, while others commemorate a great variety of topical subjects ranging from space to sports. Israel does issue gold commemoratives, but the same designs usually are available in inexpensive bronze or silver issues in the \$10 to \$20 range. And many beautiful low-mintage issues of the past—brilliant uncirculated or proof—are now available in the aftermarket at remarkably low prices. An overview of the rich variety of themes available to the collector and exhibitor demonstrates the viability of this specialization.

The most obvious topic covered in Israeli numismatics is the Bible. Commemorative coins featuring Old Testament themes and quotes include the 1979 "Mother of Children" (Psalm 113:9), the 1984 "We Are Kinsmen" (Genesis 13:8) and the 1989 "Promised Land" (Jeremiah 3:19). However, Biblical quotes are far more common on official State Medals. These large, antique-finished bronzes are generally available for \$10 to \$15. Possible opportunities for collecting and exhibiting include: "I will remember the covenant of their ancestors" (Leviticus 26:45) on the First Settlers medal (1963), "Love thy neighbor as thyself" (Leviticus 19:18) on the Pilgrims medal (1963), and "Wisdom hath built her house" (Proverbs 9:1) on the 1965 Hebrew University medal.

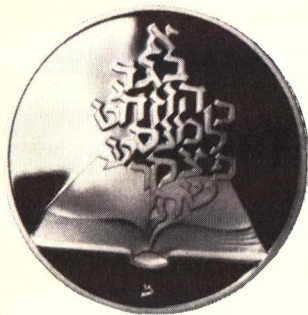
Designated the "People of the Book" because of their historical reverence for the Torah, Israelis have celebrated the written word on numerous numismatic occasions, starting with the holy Torah scrolls on the 1961 "Bar Mitzvah" coin, and continuing with the 1981 "People of the Book" Independence Day commemorative, the 1961 "Bible Contest" State

by Mel Wacks  
ANA 35884



The "Mother of Children" coin features references to the Bible (Psalm 113:9) and to women, both popular themes on Israel coins and medals.

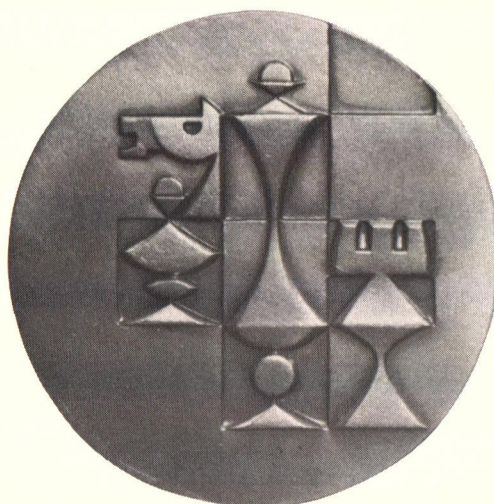




A 1981 silver commemorative coin, "People of the Book," celebrates Israel's historical reverence for the written word.

SHIPS ARE ANOTHER ancient theme that appeared on Judaeen coins more than 2,000 years ago and are a prolific subject on modern Israel's coinage and medals.

A bronze medal, issued in 1976 for the 22nd International Chess Olympiad, is one of many sports commemoratives issued by the State of Israel.



Medal, and the 1983 "Ministry of Education" presentation medal featuring the appropriate inscription "The wise of the nation will instruct the people" (Daniel 11:33).

Music was a prominent part of religious services in Biblical times and was used as a coin theme by Bar Kochba during the Second Revolt (132-135 C.E.), when a lyre was featured on bronze and silver coins. A similar harp has appeared on Israel's trade coins, and music has become one of the country's most popular medallic topics. Some of the most important medals issued include the "Arthur Rubinstein International Piano Master Competition" (1974, 1977, 1980), the "International Harp Competition" (1959, 1962, 1965, 1970, etc.), the "Music and Drama Festival" issued annually since 1962, the "Zimriya Choirs" (1973, 1975, 1977), the "Pablo Casals International Violoncello Competition" (1961) and the "Israel Philharmonic Orchestra Jubilee" (1987).

Ships are another ancient theme that appeared on Judaeen coins more than 2,000 years ago and are a prolific subject on modern Israel's coinage and medals. The 1963 "Seafaring" coin is Israel's most valuable silver coin; it features an ancient galley on one side and the smokestack of a modern steamship on the other. A lighthouse guarding the port of Eilat appears on a 1967 coin, and a coin issued in 1985 depicts a sailing vessel from the time of King Solomon. The 1981 state medal features the Sea of Galilee, while that issued in 1963 marked the "Terra Sancta—Christian Pilgrimage." The 1965 state medal depicted "Jaffa-Jonah's Whale."



The First International Harp Competition silver medal issued by Israel in 1959 features a representation of King David playing the harp.



SPORTS COMMEMORATIVES WOULD seem to be a contemporary topic, but actually such pieces were issued even before there was a modern State of Israel!

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Sports commemoratives would seem to be a contemporary topic, but actually such pieces were issued even before there was a modern State of Israel! *Judaic Tokens and Medals*, by Sylvia Haffner and edited and annotated by Nathan Sobel, lists dozens of issues produced for sporting events, beginning with an undated "Affula Horse Race" and including the 1933 "Prague Maccabiah Games." Official Israel Government state medals have honored "Invalid Olympics" (1968), the "22nd International Chess Olympiad" hosted by the city of Haifa (1976), "11th Hapoel Games" (1979), "11th Maccabiah" (1981), the "Los Angeles Olympics" (1984) and the "Olympics in Seoul" (1987).

A very up-to-date theme, however, is space. The 1962 "Shavit" silver issue commemorates an Israeli rocket launched for meteorological exploration, and bears the Biblical prophecy "There shall come a star out of Jacob" (Numbers 24:17). The 1989 platinum piece "Offeq," issued in 1989 to honor Israel's first satellite, displays the same prophetic quote.

The more popular theme of animals is also featured on Israel's coins and commemorative medals. The 1989 Israel 41st Anniversary of Independence "Promised Land" commemorative coins feature a gazelle. The 1961 Hanukka coin depicts an elephant, the 1977 "Brotherhood in Jerusalem" Independence commemorative appropriately pictures a dove, the 1958 "Valour" medal has a stylized lion, the 1965 "Jaffa" issue features a whale, and a representation of a horse was chosen for the 1970 Weizmann Institute medal.

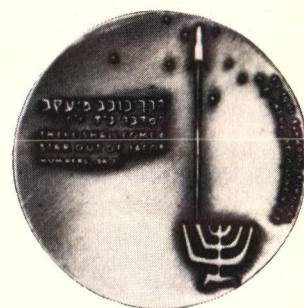
It is reasonable, of course, to find plants on coins and medals issued by the people who "made the desert bloom." Israel's trade coins have featured pomegranates, barley, palm trees and grapes, all inspired by designs on ancient Judaeen coins. In addition, there are cypress trees on the 1960 "Degania" coin, olives on the 1961 "Bar Mitzvah" commemorative, and an olive tree on the 1978 "Union of the People and the Land" issue. Roses can be found on medals issued in 1981 ("Rose Pilgrimage") and 1982 ("Daughters"), while a lily appears on the 1985 "Nature Reserves" commemorative, and irises are featured on the 1987 "Eagle and Iris" state medal.

Other possible themes offered to the student of Israel numismatics include famous personalities, Jewish and Christian holy sites, archaeological treasures, and women. This last topic might serve to interest hobbyists' wives and daughters in the pleasures of collecting, so let's look at women on Israel numismatic items.

The second Independence Day coin, minted in 1959, commemorates



**The port of Eilat, one of many issues celebrating nautical themes, is featured on this 1967 Independence Anniversary commemorative silver coin.**



**A thoroughly modern theme is represented on this silver medal, "Shavit," issued in 1962 to celebrate an Israeli rocket launched for meteorological exploration.**



Not Actual Size

**Holocaust heroine Anne Frank, memorialized on this medal struck in 1988, is one of many women depicted on Israel's coins, medals and bank notes.**



the "Ingathering of the Exiles," and shows women and men dancing together in a circle. A shepherdess is featured on the 1960 "Henrietta Szold" Hanukka coin, the previously mentioned "Mother of Children" pictures a mother with two children, a young female nurse appears on the 1960 "Hadassah" medal, and Holocaust heroine "Anne Frank" is memorialized on a 1988 medal.

Surprisingly, the first specific post-Biblical woman to appear on an Israel numismatic issue was not someone like Golda Meir or Henrietta Szold, but actress Hanna Roving, who is realistically portrayed on the 1978 "Habimah Theater" medal. A graceful female model is featured on the 1975 "Fashion" state medal, a young female freedom fighter is shown on the 1983 "Resistance Struggle against the Nazis" issue, and a stylized "Mother and Wife" medal was issued in 1987. Two of the most famous modern Jewish women are depicted on Israel paper money—Hadassah founder Henrietta Szold on the 5-lira note in 1973, and former premier Golda Meir on the inflationary 10,000-sheqalim note in 1984.

Another interesting theme, for which there are a number of candidates, is coinage on coins and medals. The first such appearance is the depiction of a ½ shekel from the First Revolt (66-70 C.E.) on the 1961 and 1962 ½-lira commemoratives. Ancient shekels from this same period also can be found on the Pidyon Haben ("Redemption of the Firstborn Son") coins minted from 1973 to 1975. The "menorah" coin issued by the last Maccabean king, Antigonus Mattathias (c. 37 B.C.E.), and a bronze coin of the First Revolt (69 C.E.) have been reproduced since 1984 on two of Israel's trade coins, while a First Revolt ½ shekel is shown on the 1984 "Ceremonial Half Shekel" state medal. An entire medallic series of "ancient city" coins issued in 1965 depicts coinage of Ashkelon, Acre, Tiberias, Beit She'an, Avdat, Caesarea, Jaffa, Lod and Jerusalem. And last, but not least, five different coins of the Palestine Mandate and the State of Israel are illustrated on the 1985 "Israel Discount Bank" official award medal.

Finally, in the hope of a better future, let's explore the numismatic themes of peace and brotherhood. We can start with the 1969 "Shalom-Peace" commemorative coins, continue with the 1977 "Brotherhood in



**Animal and plant themes are represented by "Valour" (top), a 1958 issue depicting a lion, and a silver coin (bottom) issued in 1949 featuring three budding pomegranates.**



EXHIBITS CAN SHOW just one coin, medal or bank note, or a group of numismatic items focusing on a single theme. It is easy to find inexpensive pieces at many coin shows . . .

Jerusalem" independence anniversary coin, and the silver and gold 1980 "Peace" coins honoring the historic Israel-Egypt peace treaty (Egypt also issued a coin commemorating this treaty that could be included in a display featuring the Peace coins). Israel state medals continue this theme with the 1965 "Righteous among Gentiles" honoring Holocaust heroes, the 1967 "Israel-Canada Friendship," the 1976 "Iraqi-Jewish Cultural Center," the 1979 "Israel-Mexico Coin Exhibition," the 1985 "Go in Peace and Return in Peace," and the 1985 "Christian Broadcasting Network" medal that depicts a Moslem, Christian and Jew embracing, surrounded by the inscription "Bringing a message of peace and hope to the Middle East."

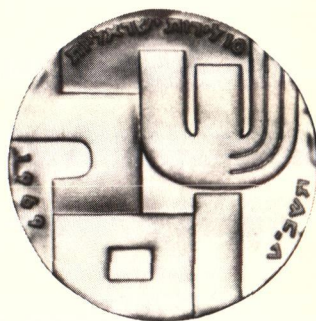
Interesting displays of these pieces might include props such as an open Bible plus coins and medals featuring Biblical quotations; a flower or animal with its numismatic counterpart; or illustrations of ancient ships with corresponding numismatic topics. Exhibits can show just one coin, medal or bank note, or a group of numismatic items focusing on a single theme. It is easy to find inexpensive pieces at many coin shows or from dealers who specialize in Israeli material. You can locate all of the pertinent information about each piece—year of issue, mintage, mint, size, weight, metal content, designer and historic significance—in the standard reference *Israel's Money and Medals* by Sylvia Haffner Magnus (available through the ANA library), and you can dig deeper into any subject in the *Encyclopedia Judaica*, found at most public libraries.

If you want to be kept up to date about new issues from Israel, write and ask to be placed on the mailing list of the Israel Government Coins and Medals Corporation, 5 Ahad Ha'am Street, P.O. Box 2270, Jerusalem 91022, Israel. Further information about more than 2,500 years of Judaic numismatics is available in the pages of the bimonthly *Shekel Magazine*, published by the American Israel Numismatic Association, 5150 West Copans Road, Suite 1193, Margate, FL 33063. If you have any questions about collecting or displaying Israel numismatics, send them to Mel Wacks, Numismatic Consultant to the Magnes Museum, 2911 Russell Street, Berkeley, CA 94705.

*A member of ANA since 1960, Mel Wacks has been a coin collector for more than 40 years. He was a founding board member of the American Israel Numismatic Association and founder of the Biblical Numismatic Society. He has been director of the Jewish-American Hall of Fame since its inception in 1969. Numismatic material of Israel is one of 21 ANA exhibit categories.*



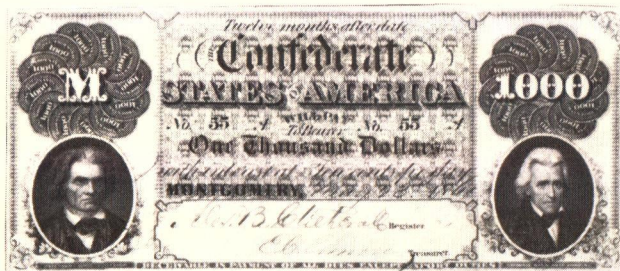
An ancient 1/2 shekel (top), minted in 68/69 C.E., appears on a modern 1/2-lira commemorative coin issued in 1961 (bottom).



The themes of peace and brotherhood are well represented on Israel's numismatic issues, such as this 1969 "Shalom—Peace" silver Independence Anniversary commemorative coin.

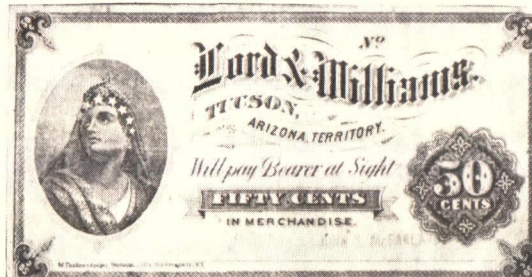


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I'm Dr Terry McGrath, an avid rare coin collector and investor. I'm a part time coin dealer and I'm also a practicing physician. I publish a new rare coin market newsletter called **AU**, which is **A**lmost **U**ncirculated news and opinion about the rare coin market. I don't have to make a living selling coins and I won't hype you. You won't get "this market is ready to roar into interstellar overdrive!" from me.

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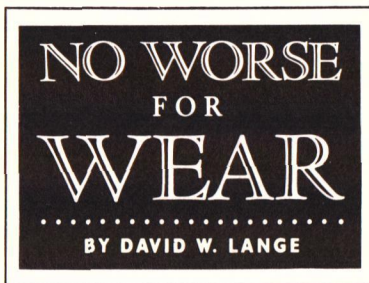


# Collecting Early Silver Dollar Types

**T**HE SMALL EAGLE, or Hatching type Draped Bust dollar, features a portrait of Liberty attributed to Gilbert Stuart as artist, John Eckstein as sculptor and Robert Scot as engraver. This attractive portrait is in sharp contrast to Scot's crude rendering on the Flowing Hair type of 1794-95. It retains essentially all of the lesser design elements of the previous issue, with the exception of the slightly remodeled eagle now perched atop what appear to be clouds. (How this is possible was not explained!)

The same Draped Bust of Liberty was retained for the Large or Heraldic Eagle type of 1798-1803. The reverse of these coins bears a rendering of the Great Seal of the United States. The

arrows of war were incorrectly placed within the eagle's superior claw, a bad omen for future peace.



As previously mentioned, the relative availability of these coins has kept their prices at a reasonable level. Although the Red Book lists them in grades as low as AG-3, my same



Actual Size: 39.5mm

**The attractive portrait of Liberty on the Draped Bust type Small Eagle reverse is attributed to Gilbert Stuart and contrasts sharply with Scot's rendering of Liberty on the Flowing Hair type silver dollar.**

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Barber Quarters	1,225	2,700	7,850
Standing Liberty 25¢	1,210	1,775	3,650
Walking Liberty 50¢	310	715	5,500
Morgan Dollars (no 1895)	(2,650 Fine)	(6,950 XF)	(17,250 AU)
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arguments against the Flowing Hair type in this condition apply. Don't spend several hundred dollars for a coin that will never satisfy. It's better to save a little while longer and acquire an acceptable specimen that will satisfy you now and will not be difficult to sell in the future. An example of the Small Eagle dollar in full G-4 is valued at \$625 for the most common dates of 1796 and 1797. A VG-8 at \$825 is better still and an EF specimen can be secured for somewhere around the listed value of \$3,000. Whatever your taste and means, however, hold out for a coin that is not damaged and has not been harshly cleaned.

Heraldic Eagle Draped Bust dollars offer a greater range of dates from which to choose. My own experience has been that pieces dated 1799 are



Actual Size: 39.5mm

**The Draped Bust portrait of Liberty was paired with the Large or Heraldic Eagle reverse of 1798-1803. The arrows of war are incorrectly placed in the eagle's superior claw, an unfortunate omen for future peace.**

nearly as available as all other dates combined, but the Red Book lists each date at the same type coin prices. If you want to do a bit of cherry-picking, look for dollars dated 1801-03 offered at these price levels. They are clearly undervalued in relation to the more common dates. Still, you may not be able to resist the lure of a coin dated in the 1790s, a period closely associated with our nation's early history. The freedom to choose from so many dates makes this type a pleasure to acquire. Priced at only \$325 in Good and \$400 in VG, one grading F-12 at just \$550 seems an even better buy. The more determined will want to acquire an EF specimen at around the listed value of \$1,300. Such a coin would be quite a showpiece in your type album or holder. •

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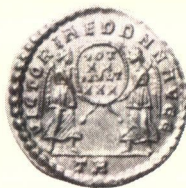
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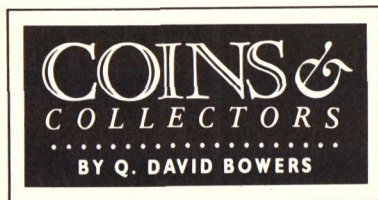
# Exciting, Inexpensive Coins

COINS DO NOT have to be expensive to be interesting. We all enjoy reading about 1913 Liberty Head nickels, 1804 silver dollars and other rarities priced at the best part of a million dollars, but such coins do not have a monopoly on historical and numismatic interest or desirability.

One nice thing about numismatics is that it offers a wide spectrum of price ranges. Many pieces are available in high grades for just a few dollars (or just a few hundred dollars) that have absolutely fascinating stories to tell and that are exciting and interesting to own. Below are some of my favorites. Prices are taken from the 1991 edition of *A Guide Book of United States Coins* (the Red Book).

1) 1787 Connecticut cent, Draped Bust Left. Fine grade: \$125. This copper issue, the size of a later United States large cent, was minted under the authority of the State of Connecticut and in its time was widely circulated in the company of copper coins issued by other states, including Vermont, New Jersey, Massachusetts and New York. The obverse inscription, AUCTORI CONNEX ("by the authority of Connecticut"), indicates its origin, while the reverse legend, INDE ET LIB, a contraction of "inde-

pendence and liberty," typifies the spirit of Connecticut—indeed America—at the time. The seated figure of



a goddess at the center of the reverse represents a classical figure taken from contemporary British halfpennies, which at one time circulated widely in America. The seated figure itself dates back to antiquity and was used in Roman times.

Struck from hand-prepared dies, the typical 1787 Connecticut cent is apt to be weakly defined in areas and quite crude in overall aspect, which imparts quaintness and charm to the issue.

2) 1857 U.S. large cent. Representing as it does the last year of the large-size cent, minted from 1793 onward, the 1857 large cent has a particular niche in numismatic history. By that year the large American copper had become cumbersome in the channels of commerce, and the Mint decided to replace it with a smaller version, the Flying Eagle cent. Just 333,456 large cents were minted in 1857, and it is quite probable that many of these were never released, going instead to the melting pot.

Today an EF-40 coin catalogs at \$70, scarcely more than the \$50 value assigned to the much more common 1856 large cent (mintage: 2,690,493). Thus, from an investment viewpoint, the 1857 large cent offers interesting possibilities, for it is quite scarce. The entire series of U.S. large cents is one

of the most popular in numismatics, and the acquisition of an 1857 provides the passport to learning more about this interesting field of specialty.

3) The cents of 1909, three major types in all. 1909 was a year of transition for the 1-cent piece. The Indian motif, in use since 1859, was discontinued after a relatively modest coinage. A 1909 Indian cent in MS-60 represents the last of the Mohicans, so to speak, and illustrates what, to my eye, is one of the most attractive motifs in 19th century numismatics.

The obverse portrait is not an Indian at all, but, rather, an idealized head of Miss Liberty—the facial features are not much different from those used on contemporary gold coins—fitted with an Indian bonnet, upon which is inscribed the word LIBERTY. For years the fiction persisted that the portrait was of Sarah Longacre, daughter of Chief Engraver James B. Longacre, but this was dispelled by a comparison of the Indian cent with earlier motifs and by the fact that Sarah was a child when the design was conceived.

Although Indian cents are not high on the popularity list with collectors today, at one time they were certainly among the top 10 most actively collected series. Curiously, the market values for many Indian cents are no higher today than they were 10 or 15 years ago, perhaps indicating an opportunity.

In the summer of 1909 a new variety of cent appeared—the Lincoln motif bearing the initials V.D.B. on the reverse. A 1909 VDB cent in MS-60 catalogs at just \$13, an affordable price for just about anyone. The public objected to the prominence of Victor David Brenner's initials on the reverse,



**Sculptor Hermon A. MacNeil's portrayal of Miss Liberty first appeared in 1916. Partway through 1917 his design was changed to cover Liberty's exposed breast with a coat of armor.**



and the Mint removed them. This was an illogical step, as George T. Morgan's initial had appeared on the 1878 dollar, Charles E. Barber's initial was on all dimes, quarters and half dollars minted since 1892, and the elaborate monogram of Augustus Saint-Gaudens was prominent on the obverse of double eagles made in 1907 and later. The 1909 VDB was thus isolated as a one-year type.

Soon thereafter, 1909 Lincoln cents were made without the initials, creating a third variety that catalogs today for \$12 in MS-60. The Lincoln cent, still with us today, but with a reverse modified by Frank Gasparro in 1959, is the most familiar denomination and the one made in largest quantities. Lincoln cents are so common that we scarcely take notice of them, but the completion of a collection from 1909



The popular Walking Liberty design by Adolph A. Weinman returned in 1986 on the silver Eagle bullion coin. Depicted on the obverse is Miss Liberty striding toward a sunset. The reverse shows an eagle perched on a rocky crag.

onward can be a fascinating challenge, for many issues are scarcer in higher grades.

4) The nickel 5-cent pieces of 1883. Again we have three coins of three different types minted in the same year. The first, the 1883 Shield nickel, which catalogs for \$110 in MS-60, typifies a motif used since 1866. Designed by James B. Longacre, the obverse shield motif is somewhat similar to that found on the 2-cent piece of 1864, also by Longacre.

This particular engraver didn't mind copying his own works and those of others. For example, Longacre's Flying Eagle cent of 1856-58 is scarcely original, for the obverse motif was copied from Christian Gobrecht's silver dollar of 1826, while the reverse wreath is a direct copy of that used on Longacre's own gold dollar and



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\$3 piece of 1854. The Shield nickel made its debut in 1866 at a time when silver coins were not seen in circulation (payment of same having been stopped by the Treasury Department in 1862, not to resume until the early 1870s). The new nickel coin, actually containing more copper than nickel (three parts copper to one part nickel alloy), immediately became a favorite, and the denomination continues its popularity today.

In 1882 Charles E. Barber, drawing on pattern designs made as early as 1881, redesigned the obverse of the nickel to the Liberty Head style. Now the obverse depicted Miss Liberty with a coronet, said to have been modeled after the goddess Diana, circled by 13 stars and the date. The reverse of the first issue bore the denomination expressed as the Roman letter V, without

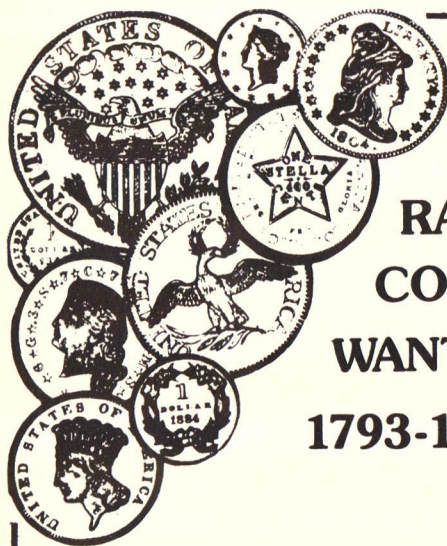
any mention of the word "CENTS." This led some unscrupulous individuals to gold plate the pieces and pass them as \$5 coins, which were of comparable diameter.

Realizing the mistake in design, the Mint quickly corrected the reverse to add the word CENTS. Rumors circulated that the "without CENTS" specimens would be recalled by the Mint (which was not true) and that they would soon attain immense value. Throughout the late 1880s these coins traded for 10 to 15 cents each, or two to three times their face value. Today an MS-60 version costs \$40, while the "with CENTS" nickel costs \$150.

5) The 1942 Mercury dime. Cataloging at \$16 in MS-63, this piece is an inexpensive and representative example of the 1916-45 Mercury motif. Other dates could be picked as well,

including 1916, the first year of issue, which catalogs at \$60. In that year Adolph A. Weinman, a well-known sculptor, was commissioned to prepare designs. Miss Liberty, with wings on her head, soon became known as "Mercury," although the messenger of classical mythology was male and had wings on his feet! The reverse is dominated by a fasces, or bundle of sticks, an ancient symbol of unity.

Mercury dimes and the other new silver motifs of 1916 represented a new artistic era in American coinage and were widely heralded at the time of issue. From then until the style was discontinued in 1945, pieces were collected avidly, and still are. Upon the passing of President Franklin D. Roosevelt in 1945, it was determined to redesign the dime to include his portrait, for during his lifetime Roosevelt



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had been associated with the March of Dimes.

6) The 1917 Type I Standing Liberty quarter (valued in MS-63 at \$500). This issue, designed by sculptor Hermon A. MacNeil, was first produced in 1916. Miss Liberty is portrayed as a goddess standing in an entryway, holding an olive branch for peace and a shield for preparedness. Her right breast is fully exposed, which caused public comment and resulted in a change being made partway through 1917, with the Type II quarters of 1917-30 showing Miss Liberty with her upper body encased in a coat of armor—perhaps a classic instance of overcompensation. The Standing Liberty quarter has always been a favorite with collectors and was coined until the design was replaced by the Washington quarter in 1932 to observe the

200th anniversary of our first President's birth.

7) 1942 half dollar (valued in MS-60 at \$50). I have selected this as an inexpensive example of the 1916-47 Walking Liberty design by Adolph A. Weinman. Depicted on the obverse is Miss Liberty striding toward a sunset, with a star-spangled cape. The reverse illustrates an eagle on a rocky crag with a pine branch. Perhaps no better testimonial to the beauty and endurance of this design can be given than by stating that in 1986, when the Treasury Department decided to issue silver bullion coins, they could not improve on Weinman's motif, and resurrected it for further use. The Walking Liberty half dollar was produced during a very pivotal time in American history that saw the entry of the United States into World War I, the



The Susan B. Anthony dollar, which can be obtained at face value from your bank, represents a coinage experiment that failed. Millions of them are stored in Treasury vaults.

rollicking '20s era, the Depression of the 1930s, World War II and the post-war years. Here indeed is history you can hold in your hand.

8) 1979 Anthony dollar. Here is a cheapie. An MS-63 coin catalogs at \$1.75, but you can probably obtain one for face value at your bank. The Anthony dollar represents an interesting coinage experiment of our own

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time—an experiment not far different from that of the short-lived 20-cent piece of 1875-78.

In 1978 the Treasury Department decided that the issuance of a metallic dollar would be very economical, as such pieces would far outlive paper dollars and result in a substantial savings to taxpayers. Frank Gasparro, chief engraver of the Mint, was commissioned to prepare a design, and he suggested a female head with a liberty cap behind, somewhat reminiscent of the large cent of 1793. However, Congress mandated that Susan B. Anthony, the famous exponent of women's rights, be depicted, so he sculpted her portrait. The reverse shows an eagle landing on the moon, similar to the design used on Gasparro's earlier Eisenhower dollars and reflective of American space accomplishments.



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From the outset, the public confused the small-size Anthony dollar with quarters, as both seemed to be about the same diameter, especially if handled quickly in change. Neither the Treasury Department nor any other entity can make the public use something it doesn't want to, and the Anthony dollar was a failure from the start. Hun-

dreds of millions of them now are stored in Treasury vaults. Perhaps someday these will be avidly collected, as they deserve to be.

9) 1892 Columbian commemorative half dollar (valued in MS-60 at \$85). Bearing the date 1892, this piece was minted for the World's Columbian Exposition, scheduled to open in that year, but postponed until 1893. Representing the first U.S. commemorative half dollar, it led the way for the creation of 41 additional major half dollar types through the year 1954. Charles E. Barber designed the obverse, featuring a stylized portrait of Columbus, while George T. Morgan engraved the reverse. These coins were sold for \$1 each at the Exposition, but many remained unsold, and later vast quantities were released into circulation at face value. •

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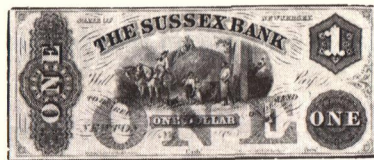
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As published in Numismatic News,  
May 9, 1989, issue

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# Ultra-Rarities Remain Strong

**I**N THE COIN market, unlike the art market, most of the media attention is not given to transactions of ultra-rarities. Yes, the King of Siam Set smashed numerous records when it brought \$3.19 million, but it was not described as being representative of the entire market. From late May to late June, prices for many typically traded coins have rebounded by 5 to 20 percent. But, lost among these has been the continued strength of ultra-rarities—those coins trading for \$100,000 and up, and especially those couple dozen coins worth more than \$500,000 each. Today's focus is shifting from condition rarity to a combination of rarity in any grade, condition rarity and popularity. The ultra-rarities, in most

cases, package all three of these.

Proof of the strength of this area was the recent sale of the Stack family's per-



sonal collection, which included numerous ultra-rarities, rumored to be in excess of \$7 million. In the next few months, look also for such issues as an ultra-high relief \$20 gold piece, a wire-edge \$10 gold piece, a Coiled Hair \$4 Stella and an MS-68 high-relief \$20

gold to set new price records as unconfirmed reports of their sales become reality. For, you see, in the field of ultra-rarities, many transactions are "hush-hush" and details are released slowly or never completely.

As new rare coin funds enter the market, they, too, will allocate part of their assets to marquee ultra-rarities. By the way, look for more advertising for rare coins on radio, in print and on television in July and August, as many firms prepare for a bullish autumn and try to overcome the usual summer doldrums.

## Precious Metals

Metals started to move up because of the South African Central Bank's sup-

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port of gold as an unpleasant alternative to mine closings. On Monday, June 25, 1990, gold was at \$353 per ounce, silver at \$4.85 and platinum at \$483—all up over the closing figures of the previous Friday.

### Type Coins

Most type coins have been relatively weak, except for Proof-64 and better 3 cents, Shield and Liberty nickels, and Liberty Seated half dimes, dimes, quarters and halves. Also moving upward were Proof-64 and better Barber material, along with Morgan dollars. Behind this move in proof material is the belief by many that the listing of these series by date on current and future electronic trading systems and on guidesheets will spawn greater premiums for better dates. Better dates more frequent-

ly are being defined by population reports issued by the Professional Coin Grading Service (PCGS) and Numismatic Guaranty Corporation (NGC). Currently, premiums comparable to rarity exist for proof coinage of World War II, which is listed by date on guidesheets and on electronic trading systems like the American Numismatic Exchange (ANE).

### Commemoratives

United States commemoratives remained somewhat steady, with increases equaling decreases. Losers for the month were the usually popular Oregon Trail issues, while scarcer issues like the Panama Pacific and Fort Vancouver 50-cent pieces increased. Of note are a couple of Panama Pacific five-piece sets with frames selling for around \$200,000 (frames alone are

valued at around \$12,000). The sets consist of MS-64 \$50 round and octagonal pieces and MS-65 50 cents, \$1 and \$2½, all graded by either PCGS or NGC.

### Dollars

MS-65 Morgan dollars rebounded from levels of around \$160 in early June to a bid of \$195 by late in the month. Numerous plus signs are evident on guidesheets, as many bidders feel that better-date dollars are undervalued.

### Gold

MS-65 Saint Gaudens \$20s, bid at \$2,200 in the last week of June, also lurched upward after briefly testing the \$2,000 level. Plus signs also are noted all over the MS-61 to MS-66 type gold charts. •

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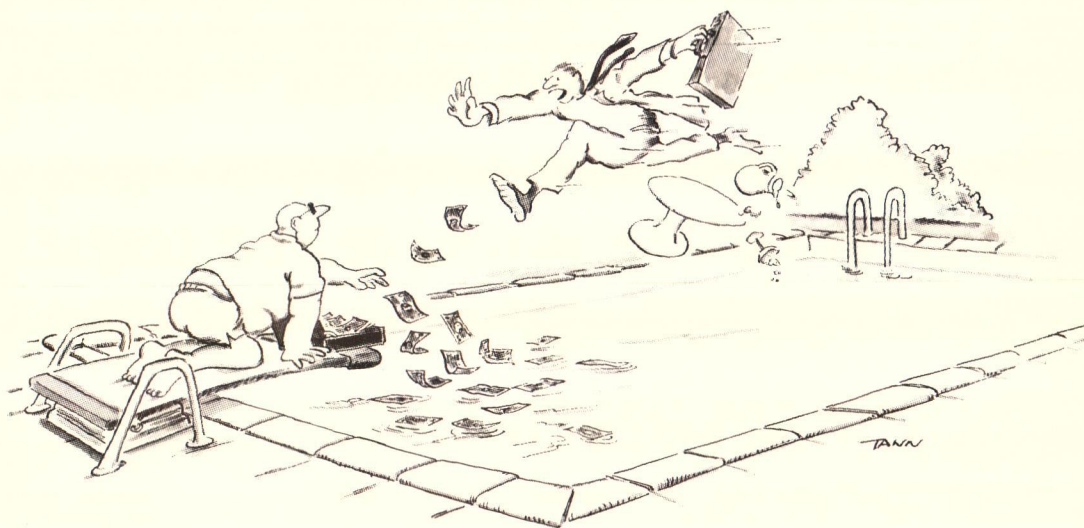
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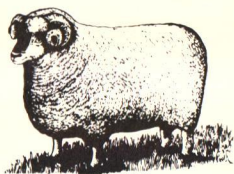
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**Civil War.** VF \$3, XF \$3.75, AU \$4.65, Unc-60 \$8, Unc-62 \$12, Unc-64 \$18; off-metals (R7-up) AU \$30-up

**Love Tokens.** Anything reasonable \$3-up. Dollars \$40-up. Gold, unless pictorial, we're weak. Pictorials (nice) \$8-up; on quarters \$12-up; halves \$20-up; satirical, erotic, scatological & box coins **WANTED!**

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Love Tokens/engraved, counterstamped coins

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**Conder Tokens.** 1786-1804: Good 50¢, VG \$1, F \$2, VF \$3.25, XF \$5 Ch.AU \$10, Unc-60 \$14, Unc-64 \$27

**Penny Tokens.** 1790-1820s: Good 50¢, VG \$1, F \$2, VF \$3.25, XF \$10, AU \$20, Unc. \$40

**Unofficial Farthings.** VF, very common \$2.50, Common \$4, 100 different \$750

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Silver strikes, Nice Unc. (except Marbach, \$60) \$75-up

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Denmark \$25 (WW2 \$1); Greece \$150-up; Norway \$16 (square \$75-up); Monaco \$16; Portugal \$60-up; Spain write; other forms of stamp money (e.g. Bullawayo; French Cols.) **WANTED!**

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Silvers: pre-1600, VF \$30, Unc \$100; pre-1723, VF \$20, AU \$40; pre-1816, VF \$10, Unc \$20-up

**Dutch/Low Countries** (except Bureau des Finances issues). Good \$2, VG \$4, F \$7.50, VF \$10, XF \$16, Unc \$27; 200 different, add about 50%; silvers, about 5x.

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# The Little Runaway Who Helped Found a Nation

THERE ARE A few shrines of sorts in Denver dedicated to the memory of the little runaway girl who sought to trade parental obstinacy for an education in the West. There is the house where she found haven—now relocated to the Auraria campus of Metropolitan State College; and then, her portrait is prominent among the enshrines in the Colorado Women's Hall of Fame. That picture, incidentally, is the exact portrait that appears on the currency of Israel.

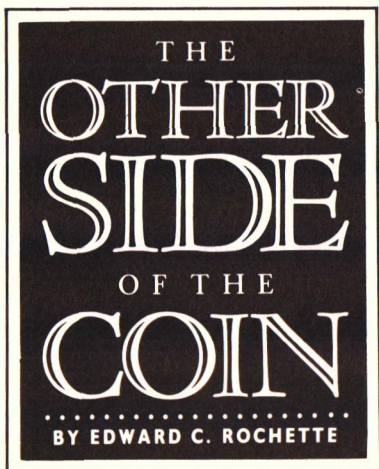
Biographical sketches of Golda Meir often fail to mention the two years, 1914-1915, the future prime minister of Israel lived in Denver. However briefly she called this mile-high city "home," Mrs. Meir was to write in her autobiography that "At all events, to the extent that my own future convictions were shaped and given form, and ideas were discarded or accepted by me while I was growing, those talk-filled nights in Denver played a considerable role."

When Golda Mabovitch graduated from Milwaukee's Fourth Street (elementary) School, there was no doubt in her mind that she would now attend the city's North Division High School. Her parents had other ideas, however. In their eyes, Golda was almost a woman; she would soon be 15 years old! Both father and mother saw little promise in further education. Her father believed she should get a job; her mother had already found a future husband for her.

"An old man! Twice my age!" Golda's protestations fell on deaf ears. When her mother made up her mind, little could change it. But, the future prime minister, like her older sister,

Sheyna, had inherited her mother's strong will.

In Russia, even before the Mabo-



vitch family fled in the face of anti-Semitic pogroms, Sheyna had been a teenage social activist. Safe arrival in the United States did little to temper her activities on behalf of a Jewish homeland. Even the onset of tuberculosis and the need to be admitted to Denver's famed Jewish Hospital for Consumptives failed to diminish Sheyna's fervor. As she recuperated, her little home, just a stone's throw from the Denver Mint, became the meeting place for leading Zionists of the day. Here, almost every evening, they debated the anarchist philosophies of Emma Goldman and Peter Kropotkin, the role of women in society, and the future of the Jewish people.

On learning of Golda's problems at home, Sheyna invited her to come to Denver, live with her and attend local high school. Sheyna even sent a little of a scarce commodity called "cash" to help with the cost of a one-way railroad ticket.

For weeks, Golda saved her pennies, too. When she had accumulated money enough to purchase a one-way ticket, she slipped out of the house late one evening. She left her parents a note, thinking that by the time they would be reading it the next morning, she would be safely on a train headed for the freedom of an education in the golden city of the West—Denver. Little did Golda know that trains ran on schedules. Long after her parents had found her note, she was still sitting in the station in Milwaukee waiting for the next train to Denver. But her parents never thought of looking for her there until after she had boarded.

In Denver, in the evening after homework, her share of the housework and the part-time job she held to help pay her share of the expenses, Golda would settle in a corner and listen to the ritual political discussions. It never crossed her mind that someday she would be leader of a world state, but she knew from the debates that she would someday move to Palestine.

While in Denver, she met the man she would marry—Morris Meyerson, but even he was second choice to the Jewish homeland. When Golda Meir emigrated in 1920, she told Morris she loved him, but if he wanted to stay with her, he would have to follow her to Palestine. He did.

By Golda's junior year in high school, her parents had come to recognize her strong will. She returned to Milwaukee to complete her education and then went on to the Milwaukee Normal School (or the Teachers' Training College, as it was then known).

It is safe to surmise that had Golda



Meir accepted the dictates of her parents, Milwaukee would have had one more Jewish mother and one foreign state might not exist as it does today. Her brief stay in Denver helped shape the world and the course of history. Her portrait on the currency notes of Israel is fitting recognition, for without her there might never have been a state to issue the notes.

Her Denver home has just been moved to the Auraria campus from another site. It is in the process of being remodeled into a museum dedicated to its most famous tenant. The Colorado Women's Hall of Fame lost its home in Denver's Penrose Club a few years ago. It has now been converted to a traveling exhibit—on view by request in schools and libraries across the state.

As for the currency, the notes with



**The life of the 10,000-sheqalim note featuring Golda Meir's portrait was shorter than her stay in Denver.**

Meir's portrait reflect the times. Since her death in 1979, Israel has experienced all sorts of trials, including in-

flation. Shortly after she died, a new currency was introduced, based on the sheqel system. Currency was authorized to a high value of 50 sheqalim. A year later the highest denomination printed became the 100-sheqalim note. In 1982 a 500-sheqalim note had to be introduced; a year later a 1,000 sheqalim debuted. In 1984 two new denominations circulated—5,000 and 10,000 sheqalim. The latter, the highest value to date, bore Meir's portrait.

Failing to stem the tide of inflation, a new currency had to be substituted within a year. It required a devaluation of 1,000 old sheqalim for each "new sheqel." Since the largest note of the new money was only 100 sheqels, Golda Meir's portrait on the currency was shorter lived than her stay in Denver, but the briefness of both fails to diminish the importance of each. •

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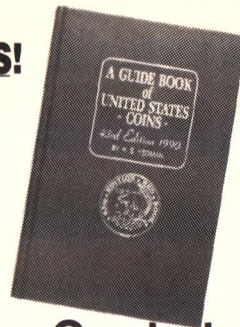
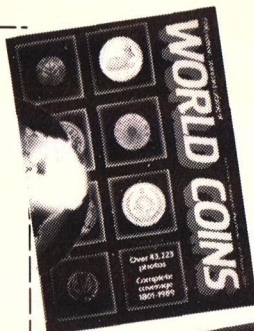
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# Postal Service Clamps Down on "Eagle" Promoter

**T**HE UNITED STATES Postal Service (USPS) is now considering taking further legal action against a Washington, D.C., company that it claims has violated its cease-and-desist order to stop advertising a "One Pound Silver Eagle" medal. These huge silver bullion pieces have been advertised extensively and have been the subject of several comments in this and other numismatic publications.

The medals, which are claimed to be of "double struck proof" quality, have a design resembling the silver American Eagle bullion coin, but are 3½ inches in diameter and weigh one troy pound. That equates to 13.17 avoirdupois ounces of .999 fine silver, which would

be valued at somewhere around \$90 today. The "Proof Commemorative" pieces, as these are called, have been



advertised at prices ranging from \$185 to \$269.

Charges by the USPS allege that the company falsely represented affiliation with the U.S. government or one of its agencies, that it falsely represented that the medal was a legal-tender U.S. coin, and that the adver-

tisement was misleading to the public. The company contends that it has not violated any laws or regulations and has been allowed to continue to conduct its business.

A final determination in this controversy should be of concern to all of us. The government's official position seems to hold that the medal does not violate counterfeiting laws or the Hobby Protection Act because it is more than twice the diameter of the coin it imitates. Collectors seem to be intrigued by the giant size of this and similar bullion-related items, but have resisted paying the unusually high prices for silver in this form.

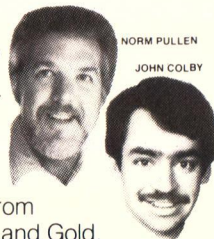
Even acknowledging that the advertising and fabrication costs must be

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sizable, the cost still seems more than what should be acceptable to hobbyists who generally have easy access to silver priced at close to bullion cost. My bet is that we haven't heard the end of this one yet.

#### File #247

Anything related to the sunken wreck of the Spanish galleon *Atocha* catches my attention because of the exciting adventure that I had in 1985 diving at the recovery site in search of numismatic details. My interest was aroused again recently when I saw an advertisement in a gift catalog that purported to offer for sale "pieces of eight" pendants that were said to be part of the treasure recovered from the 1622 wreck.

The headline of this colorful ad promised that I could "own a Piece of

Sunken Treasure." I was pleased to see that the prices were low enough for me to actually consider doing so. In fact, the prices were so low that I immediately knew that there had to be a problem somewhere. It did not take long to find out, once again, that promoters were playing word games, and the merchandise being sold was not exactly what it seemed to be at first glance.

According to the advertisement, these pendant pieces of eight were cast from sterling silver bars recovered from the wreck of the *Atocha* and were molded from original coins found on board. Each piece, they said, is numbered and comes with a certificate of authenticity. Just where or how these so-called "coins" are numbered, or what makes them authentic was not revealed. I can only guess that they are

authentic "pendants." They certainly are not coins.

The pictures in this ad clearly show some attractive replicas of the old coins of Mexico and Peru. They seem to be about the size of 1-real coins, and yet they are called "pieces of eight" throughout the promotional material. I cannot even guess what was meant by the term "Gold Wrapped Sterling," but I think that it might have something to do with the bezel holding the replica. The prices ranged from \$49 to \$89, depending on the style of the mounting.

The "hook" in this scheme is that the pieces seem to have been cast from some of the silver bars that were recovered from the sunken ship. They include a picture of an "official" Mel Fisher certificate of authenticity for one of the silver bars, so it does seem likely

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that the replicas do indeed contain some of the silver from the *Atocha* treasure, but they are not coins, and not anything like the large-size pieces of eight that were found on the wreck.

They are, however, attractive and not outrageously overpriced. For my pleasure though, I will stick with my fond memories of examining mounds of the actual coins, and leave the jewelry to someone else.

#### File #248

An ad that appeared in *The American Legion Magazine* recently stirred the ire of several subscribers. They objected to the promotion of a set of coins called "Money That Made America" that was being offered for sale for only \$19.95. Apparently those people who really did "make America" did not think much of sharing that title with

a group of junk coins that probably is not worth half the price being asked.

The pieces in this set are nothing more than a group of low-grade, obsolete coins that include a Buffalo nickel, Indian Head cent, Mercury dime, Standing Liberty quarter and Walking Liberty half. There is nothing wrong with the text, and I even agree that these are some of our country's most beautiful coins. Neither can I seriously object to the price, even though it is much higher than might be charged by most local coin dealers.

This is just another example of how the public has to overpay for numismatic items that are promoted in national advertisements. As one writer said, most of his fellow vets will not fall for such a trick. Let's hope that word also gets out to the public to protect them from high prices. •

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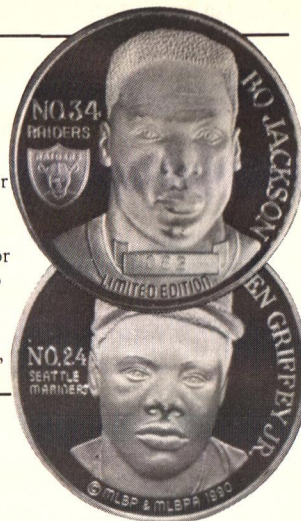
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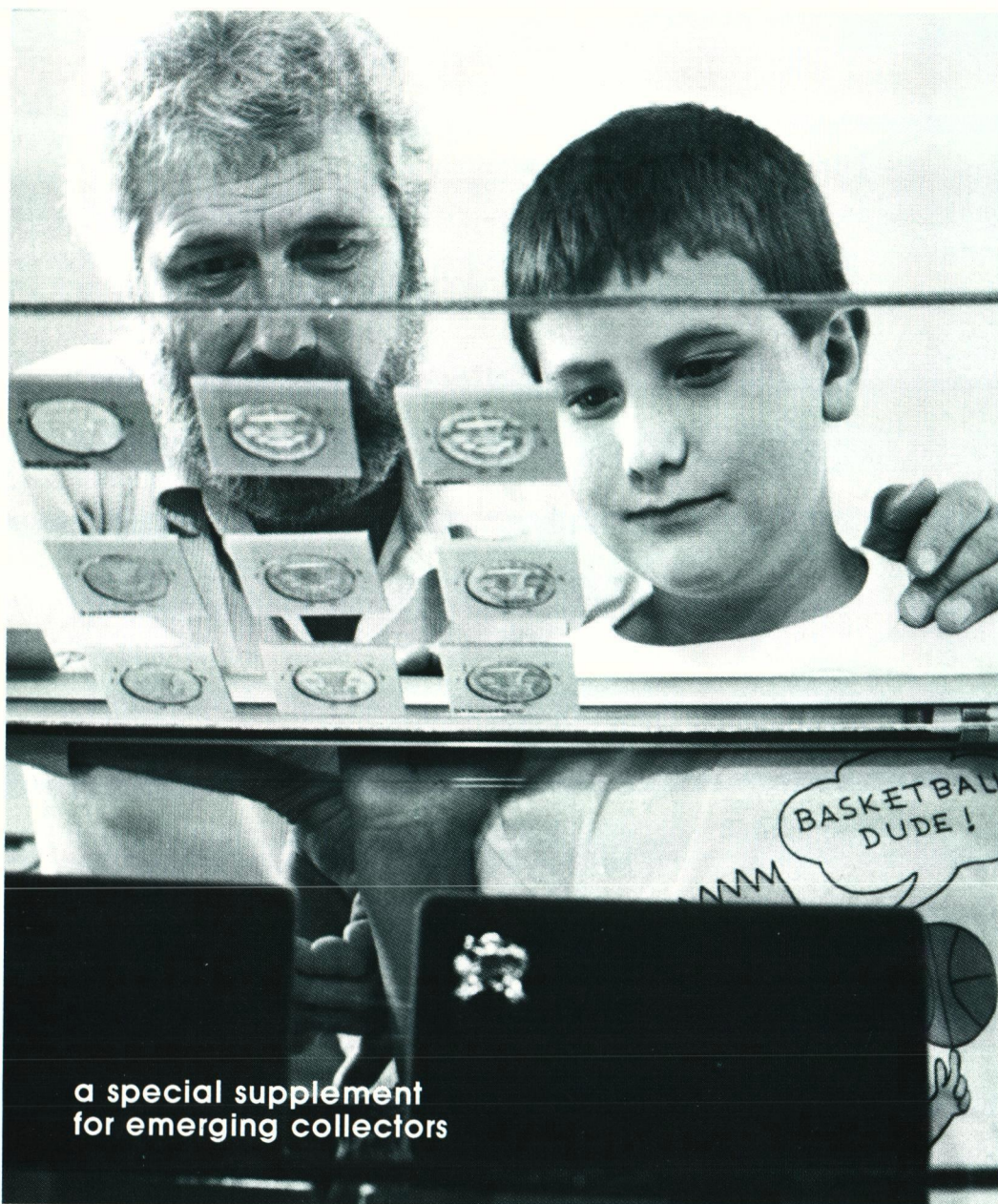


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# *The* Numismatist

**FIRST STRIKE**



a special supplement  
for emerging collectors

AUGUST 1990



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by William Justin DeLeonardis

With the development of commerce in the American colonies, many types of foreign coins circulated among the settlers.



## 1290 Tokens Help Cope with Hard Times

by Greg Lyon

Issued during periods of economic panics and depressions from 1825 to 1845, Hard Times tokens filled the need for change that resulted when the public hoarded gold and silver coins.



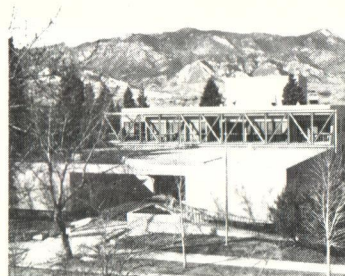
**On the cover:** What better way to spend a Saturday than browsing through your local coin shop! Numismatics is a hobby that parents and children can enjoy together.

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*First Strike* is a supplement to *The Numismatist* (ISSN 0029-6090), which is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. *The Numismatist* is mailed to all members of the Association (except associate members) without cost other than annual dues. Opinions expressed in articles published in *The Numismatist* or its supplement, *First Strike*, are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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## Bits 'n Pieces

### YN Exhibitors Excel at New York Show

In April young numismatists from New York, New Jersey and Connecticut gathered at the 34th annual Metropolitan New York Numismatic Convention, held at the Vista International Hotel in the World Trade Center. Directed by Larry Gentile Sr., the young numismatist program boasted a record attendance. Among the speakers were Matt Zuckerman, Adam Fienberg, Jonathan Tepper, Greg Lyon and Donnie Smith.

Awards were given for the mini-exhibits best portraying the theme "My Favorite Paper Money Note." Taking first place was Adam Fienberg with his exhibit featuring a complete offset transfer \$1 bill; second place went to John Madlon for his "Confederate Currency"; and third place was awarded to Douglas Chen for "The 'Hawaii' Five-Dollar Note." The winners received silver Statue of Liberty medals; for their participation, each entrant was presented with a bronze medal.

Junior collectors also entered general exhibits in the convention's Young Numismatist category. Best in show was awarded to Jonathan Tepper for his exhibit "A Selection of Gem Uncirculated Franklin Halves"; Donnie Smith took first place with his "Variations of the Treasury Seal on United States Currency"; Adam Fienberg garnered second place with his exhibit "Prooflike Silver Dollars"; and

David Bodnick earned third place for "The Cud."

### Gold Helps Identify Bad Guys

Gold has applications in many fields. According to a report in a recent issue of *Gold News*, a newsletter published by the Gold Institute headquartered in Washington, D.C., gold is used in a new technique to lift fingerprints from previously "impossible surfaces." The technique was discovered by George Saunders of Los Alamos National Laboratory in Los Alamos, New Mexico, and has been used by the U.S. Secret Service and the Federal Bureau of Investigation (FBI).

Using a technique originally devised to sort and quantify proteins in human fluids, Saunders found that fingerprints, palmprints and even footprints provide enough proteins to produce a permanent, readily photographable image that becomes visible when washed with a gold solution enhanced with a silver bath.

The new technique "is the only method that works on the adhesive side of tape," says



*A newly developed technique employs gold to develop fingerprints on paper money.*

John Piper of the U.S. Secret Service's Technical Security Division. "This is a real problem for the bad guys because they wrap their dope, counterfeit money and bombs in tape."

Saunders's fingerprint technique also has been successfully tested on computer floppy disks, credit cards, bullet cartridges, wet and dry paper, glass and certain types of styrofoam. It reportedly works well in the development of fingerprints on counterfeit money.

### "Floating" Funds

An unusual rescue that took place in the "South Porcupine fire" was noted by Robert J. Graham in the April 1990 issue of *The Canadian Paper Money Journal*, the official publication of the Canadian Paper Money Society (CPMS). In the summer of 1911, fire destroyed the gold mining town of South Porcupine in Northern Ontario. The money secured in small safes in the town's bank would certainly have been destroyed in the inferno had it not been for the help of local residents.

Three or four hundred people sought to escape the fire by wading into the lake, in water up to their necks. In an effort to save funds from the bank, clerks packed the money into satchels, loaded the satchels into canoes, and pushed the canoes into the lake. The bankers' decision to entrust the money to the residents proved a great success. ■



# Before Dollars and Cents

by William Justin DeLeonardis, ANA 131273

**F**or the collector who prefers the historical and cultural aspects of numismatics, the "foreign money" that circulated in the British-American colonies offers an affordable and interesting specialized collection.

English settlers of the early 17th century brought along few coins to the New World. Until late in the 18th century, the shilling remained chiefly a money of account; that is, it served as the basis for record-keeping. England forbade the export of coins to her colonies, as the mercantile system depended on an unfavorable balance of trade with colonial territories to en-

sure that the mother country would profit. The American colonies were to serve as a source of raw materials for manufacturing and a ready market for British goods, with payment to be made in Spanish, Dutch or French money rather than English.

In the 17th century, and particularly along the frontier until well into the 18th century, settlers resorted to barter (the exchange of commodities) to meet their economic needs. Early substitutes for "hard" money included staples such as animal skins, livestock, sugar, rum and tobacco, as well as more unusual items like nails, musket balls and wampum. These items were valued in terms of pounds, shillings and pence.

In Virginia, where tobacco served as the principal medium of exchange, the barter system officially was prohibited in 1645. Tobacco continued to be valued in terms of English money, however, and, along with Spanish coin, remained legal tender for goods and services. In Massachusetts, wampum was made legal tender in 1637 for payment of any debt under 12 pence (1 shilling), and in 1642 the value of the Dutch leeuwendaalder and the Spanish 8 reales was set. When coin was available, merchants insisted on specie payment rather than so-called "country pay."



*The reverse of the Spanish milled dollar depicts two columns, representing the Pillars of Hercules, the two points of land—Gibraltar and Jebel Musa—on either side of the Straits of Gibraltar.*



There was, nevertheless, a scarcity of hard money in the 17th century. In 1640 John Winthrop, governor of the Massachusetts Bay Colony, recorded an anecdote about a farmer who was unable to pay his hired servant in coin:

The master, being forced to sell a pair of his oxen to pay his servant his wages, told his servant he could keep him no longer, not knowing how to pay him next year. The servant answered, he would serve him for more of his cattle. But how shall I do (saith the master) when all my cattle are gone? The servant replied, you shall then serve me, and so may you have your cattle again.

With the development of commerce along the seaboard, however, many types of foreign gold and silver coins circulated in the American colonies by the early 18th century. In addition to orthodox international trade, smuggling and piracy provided a steady flow of foreign coins, particularly pieces minted in the Spanish dominions, as Spanish ships were the principal targets of buccaneering activity centered in Jamaica and other islands of the West Indies.

The influx of foreign specie into the colonies was attended by the problem of valuation, as the values of circulating coins were not uniform among the colonies. The sterling rate for the Spanish piece of eight was 4 shillings 6 pence; but the colonies regulated the value of this coin as high as 6 shillings to prevent whatever coins they had from flowing out of their respective areas. In addition to differing valuations for circulating

coins, the great mixture of foreign gold and silver was complicated by counterfeiting, clipping (shaving the edges of coins to remove small amounts of metal for illegal gain), non-adherence to legal standards, and changes in minting techniques, weight and fineness. Exchange tables indicating the values of coins occasionally were published, but merchants found it expedient to have their own coin scales as standard equipment.

The principal coin was the Spanish 8 reales—the “piece of eight” of pirate lore—and its fractional parts. In 1672, the General Court of Assizes in New York ordered that a “good piece of Eight Spanish Coine, wether of Mexico, Sevill or pillar piece shall be valued and go for six shillings . . .”

Eager to exploit the gold and silver deposits of the New World, the Spanish had established a mint in Mexico City in 1535. At first the mint produced coins equal in quality to any of the European issues of the time (Carlos and Johanna pieces), but, after 1580 began to produce crude, irregularly shaped lumps of metal known as “cobs” (from the Middle English word meaning “lump”) as rapidly and as inexpensively as possible for shipment to Spain. Gold and silver ingots that arrived in Seville from other parts of the Spanish empire also were made into crude cob pieces (presumably because the Spanish, in an attempt to check their eroding position in Europe, encouraged mass production of coins at the sacrifice of aesthetic quality).

Cobs struck in Mexico bore a shield with the monarch’s coat of arms on the obverse and a cross on the re-





*The Dutch leewendaalder or "lion dollar" also was called the "dog dollar" because the rampant lion on the reverse of the crudely struck pieces often was mistakenly identified as a dog.*

verse. Those struck in Peru bore an abstraction of the "pillar and wave" design, similar to a tic-tac-toe pattern. The vertical lines represented the Pillars of Hercules, in reference to the mythological strongman who erected columns or pillars at the entrance to the Mediterranean—one in Spain and one in North Africa. The horizontal lines symbolized the waves of the sea. In the middle three horizontal spaces is the Latin inscription PLUS ULTRA ("more beyond"), a reference to the belief in ancient times that nothing existed beyond the Straits of Gibraltar, the end of the known world. This point was frequently marked NE PLUS ULTRA ("no more beyond") on early maps.

The milled piece of eight, referred to in the colonies as the Spanish milled dollar, replaced the cob pieces of Mexico in 1732. Struck by a screw press, the quality of the coin was a vast improvement over the cob pieces. The Spanish milled dollar depicted conjoined globes of the two hemispheres between two columns representing the Pillars of Hercules. Surmounting the globes was a crown symbolizing Spain's authority over both the Old World and the New. The banners draped around the pillars form a dollar sign with the motto PLUS ULTRA. This design remained on the Spanish milled dollar and its fractional parts (called "bits") of  $\frac{1}{2}$ , 1, 2 and 4 reales from 1732 to 1772, when it was replaced by a profile bust of the king. Today, the term "two bits," meaning a quarter of a dollar, remains part of our language; on many stock exchanges, prices of stock still are calculated in terms of eighths of a dollar.

The mints of the Spanish dominions also struck gold coins in denominations of 1, 2, 4 and 8 escudos. The 8 escudos, known as a "doubloon," was equal to 16 Spanish milled dollars. The 2-escudo piece was known as a "pistole" in colonial America, and the 4-escudo piece as a "double pistole."

Gold coins from Brazil also formed an important part of the currency in colonial America. The Portuguese 8-escudo piece (equal to 12,800 reis) with the bust of Johannes V was called a "johannes" or, simply, a "joe"; the 4-escudo piece was a "half joe." After production of the 8-escudo coin was discontinued in 1732 the half joe became the leading Portuguese coin



to circulate in the colonies, passing under the name of "joe." Another Portuguese gold coin to circulate in volume was the moidore, a coin of the 4,000-reis denomination.

The terminology for and value of these coins differed vastly from colony to colony. Massachusetts, using the terms "double johannes" and "single johannes" for the 8 and 4 escudos, respectively, valued the former at 3 pounds 12 shillings and the latter at 36 shillings in 1750. The moidore was valued at 35 shillings. In Pennsylvania, however, the 8 escudos was referred to as a "johannes" and valued at 5 pounds 15 shillings, the half johannes at 2 pounds 17 shillings, and the moidore at 2 pounds 3 shillings 6 pence.

Other gold coins used in the colonies in the middle of the 18th century were the Dutch ducat, German ducat (sometimes called "carolines"), the sequin or altun of the Ottoman Empire, the Barbary ducat (any gold coin issued by the Muslim countries of North Africa), and the Venetian ducat (a gold piece that served as a trade coin from the late Middle Ages). Each of these coins was valued according to its weight.

The French coinage reform of 1640 produced the louis d'or and louis d'argent, generic terms for any gold or silver coin bearing the king's portrait. The basic monetary unit continued to be the livre, which was divided into 20 sols, each of 12 deniers. The gold louis, weighing 5 pennyweight 5 grains, was 1 grain lighter than the English guinea. The gold louis, which included doubles and halves, circulated in the colonies as a "French guinea"

and tariffed at a sixpence below the English guinea. In 1726 the weight of the gold louis was reduced to 4 pennyweight 4 grains, or slightly less than that of the Spanish 2-escudo piece. This coin was called a "French pistole" in the rate exchange tables and was tariffed at slightly less than its Spanish counterpart.

The French ecu (meaning "shield," from the design on its reverse) and its fractional parts circulated widely as a "French crown" and was valued at the same rate as the Spanish milled dollar. To meet the economic needs of fur



*Having to deal with many types of foreign currency created problems for colonists as values differed from colony to colony. The ecu, or "French crown," was exchanged at the same rate as the Spanish milled dollar. Complicating matters were counterfeits and clipped coins.*



trappers and traders in Canada and the Ohio and Mississippi valleys, France also issued a billon coinage designated generically as the "sou." ("Billon" refers to a low-grade alloy, usually silver and copper, used to produce some minor coins.) Like the English, French mercantile policy was calculated to minimize the supply of hard money in the colonies. The cheap billon metal, composed of 50-percent silver/50-percent copper, was not readily negotiable outside the French territories so as to discourage trade with foreigners. The sou marque and the demi sou marque, issued between 1738 and 1763 in virtually every mint in France and valued at 24 and 12 deniers, respectively, strayed into the northern colonies after the cession of Canada to Britain in 1763. As copper coinage for small commercial transactions was scarce, the French sou circulated as halfpennies and farthings.

Although the Dutch settlement in New York was relatively short-lived (1609-64), Dutch money circulated in the colonies until well into the 18th century. The chief coin was the leeuwendaalder or "lion dollar" (from the rampant lion on the reverse), struck from the 1570s to the 1690s. It also was known as the "dog dollar," for it was crudely struck (being Northern Europe's equivalent of the Spanish cob) and the lion often was misidentified as a dog. Although the fineness

of the coin was relatively low (87 percent), Massachusetts valued it at 6 shillings in 1642. A proclamation regulating the value of foreign coins in New York in 1708 stipulated with respect to Dutch coins that "Lyon Dollars that are good and in no manner Defac'd [shall pass at the value of] five Shillings and Six pence each and half Dollars such as before mentioned Two Shillings and Nine pence each."

Early America was a land of many and varied moneys that played an important role in the development of commerce. Studying and collecting America's "foreign coins" is a field that provides the numismatist with glimpses into the social and economic history of our colonial past. ■

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*William Justin DeLeonardis specializes in early American coins and English hammered coinage. His article "The Liberty Motif on Early American coinage" appeared in the October 1988 issue of THE NUMISMATIST.*

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### In Other Words . . . Solution

FROM PAGE 1289

1. a, 2. c, 3. e, 4. h, 5. i, 6. b, 7. g, 8. f, 9. d, 10. j



# Quiz Quarters

In Other Words . . .

by Marilyn Reback, ANA 129422

ANSWERS ON PAGE 1288

The following words may sound familiar, but their everyday meanings do not apply when talking about numismatic items. For each word in Column A, find its correct definition in Column B.

## Column A

1. ANT NOSE
2. CARTWHEEL
3. CUD
4. ANGEL
5. FLIP
6. JUICE
7. MAVERICK
8. MONSTER
9. MULE
10. SLIDER

## Column B

- a. Primitive copper money of China from around 600 B.C.
- b. The buyer's fee, usually 10 percent, added on to the "hammer" or sale price at an auction.
- c. The Mint bloom effect on a coin's surface consisting of radial rays of light in the fields.
- d. A coin, token or medal whose obverse die is not matched with its official or regular reverse die.
- e. A form of die break that leaves a shapeless lump of metal on part of a coin.
- f. A coin, medal or token actually below the grade indicated, but close; for example, an extremely fine coin offered as uncirculated.
- g. An unidentified specimen.
- h. A precious-metal bullion and numismatic coin issued by the Isle of Man.
- i. A transparent vinyl or mylar coin holder that folds in half. It has two pockets, one for the coin and one for a descriptive insert.
- j. A coin possessing incredible eye appeal because of its exceptional luster, surfaces, strike and toning.



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# Tokens Help Cope with Hard Times

by Greg Lyon, ANA 119916

**T**he economy of the fledgling United States suffered many blows during the 1830s. Panics, depressions, numerous bank failures and the issuance of "Specie Circular" (a mandate that government land be purchased only with gold and silver coinage) caused a general uneasiness among Americans. To protect their wealth, many people cashed in their state bank notes and hoarded the specie then in circulation.

As almost all denominations of coinage were withdrawn from circulation by the general public, many merchants faced problems in obtaining change for commercial transactions. This period of "Hard Times" led many merchants, political organizations and citizens to issue tokens to prevent the

American economy from grinding to a halt. These pieces, issued by the thousands, make up a little-known, history-filled area of numismatics known as "Hard Times tokens."

Issued from 1825 to 1845, Hard Times tokens included three main types: political (which featured propaganda or satirical viewpoints of opposing parties), merchant (which were used as change and advertisements) and patriotic (which attempted to imitate the large cent then in circulation). While most were issued in the Northeastern and Middle Atlantic regions, which were better equipped to produce them, specimens exist from states from the Atlantic seaboard to the Mississippi River.

The political Hard Times tokens were among the first political exonumia ever produced. More than two-thirds were issued by the Whig Party to attack the policies and platforms of Democrat Andrew Jackson, who was partly responsible for the panics of the 1830s. The tokens played a major role in the Presidential campaigns of 1828 and 1832.

Many of the Whig pieces mock Jackson's own words, making fun of his "experimental" fiscal program and belief that he was within the rights of his office ("The Constitution As I Understand It"). This continued with Jackson's successor, Martin Van



*The obverse design of this political Hard Times token (Low 20) probably refers to President Martin Van Buren's proposed Sub-treasury system, dubbed the "Executive Experiment." The token's reverse mocks a remark from Van Buren's inaugural speech: "I follow in the steps of my illustrious predecessor."*



Buren. In his inaugural speech, Van Buren said he was proud to "Follow in the Steps of [His] Illustrious Predecessor." That phrase taunted Van Buren throughout his administration.

An interesting group of political tokens is known as "Jackson cents." These tokens are similar to the large cent, except they feature Jackson's bust instead of Liberty's.

Merchants benefited from producing Hard Times tokens in three ways: first, they were assured of having a supply of "change" on hand to give their customers. Merchants who were unable to obtain a supply suffered drastic losses in sales and many ended up out of business.

Second, as the tokens circulated, the business was advertised throughout the community. As a merchant's tokens gained acceptance, his stature and reputation grew, leading many a customer to his door.

Finally, if a businessman was lucky, he could make a small profit on the tokens. The average price paid by merchants for the tokens was 62 cents per 100. If a businessman circulated all of the pieces, he could make a profit of more than 60 percent. Considering some tokens had mintages in excess of 30,000, it was possible to make more than \$100 by using Hard Times tokens instead of U.S. coinage.

A large number of Hard Times tokens issued by merchants came from dry goods dealers. Many also were issued by jewelers and dealers in metal (they probably benefited the most, since they could usually produce the tokens themselves at an even lower price). Merchant tokens also are among the least known of these pieces. Many

can be found mixed in with store cards issued from other periods. A good eye, particularly when assisted by a reference book, should allow you to spot many of these misidentified tokens.

Patriotic Hard Times tokens, with no advertising or political sayings, were issued by several groups. Their main purpose was to circulate as a replacement for the large cent. The obverses



*Businessmen, particularly dealers in metal, could make a small profit by issuing tokens, because the pieces could be produced for less than their face value. John Gibbs, a manufacturer of medals and tokens in Belleville, New Jersey, issued this copper token (Low 150).*

of these tokens were replicas of the obverse of the large cent, while the reverse differed only slightly. In an effort to imitate the large cent, the inscription ONE CENT was kept in the center of the wreath and the outside legend was changed to read NOT ONE CENT or MILLIONS FOR DEFENCE [sic] NOT ONE CENT FOR TRIBUTE.

Most of the patriotic tokens were not issued until after the Panic of 1837. Production of these tokens was so great by late that year that the Treasury Department began to prosecute the manufacturers for counterfeiting





Several groups issued patriotic Hard Times tokens, such as this example of Low 28, that copied the design of the large cent. The reverse inscription often was changed to read MILLIONS FOR DEFENCE/NOT ONE CENT FOR TRIBUTE.

U.S. coinage. William A. Scovill was the first and most well-known manufacturer indicted. After the Whigs took control of the Presidency in 1842, charges finally were dropped in the long-delayed, politically motivated case.

*Hard Times Tokens* by Lyman H. Low, the first major reference book on these pieces, was published in 1899. This book has been reprinted several times. In his first edition, Low identified 183 tokens belonging to this period. Of these, Low thought that 80 percent (146 tokens) were intended to circulate as money (because of their size and composition). Of those 146 pieces, 52 percent (71 tokens) were issued by merchants, 29 percent (39 tokens) were political in nature and 19 percent (26 tokens) were patriotic.

More tokens of the Hard Times Period were dated 1837 than any other year. This can be explained in several ways. Although the U.S. Mint produced almost twice as many large cents that year as the one before, in 1837 the panics and depression were

at their worst, causing even more hoarding than in the past. Another possible reason for the large number of 1837-dated tokens is that the producers were afraid of being prosecuted for minting tokens, thus they dated their tokens 1837 even though they were struck later. The last of the Hard Times tokens were minted in the mid-1840s, but many continued in circulation until the small cent was issued in 1857.

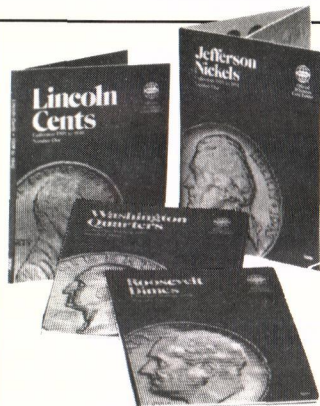
While they may not be the most famous private currency of the United States, they were the first. Their success in general commerce paved the way for additional mintings of similar material in the economic "Hard Times" of the Civil War and, to a lesser degree, the Great Depression. ■

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*Eighteen-year-old Greg Lyon of Jackson Heights, New York, has been a numismatist for almost 12 years. An avid exhibitor, he has won more than 35 awards, including the Charles H. Wolfe Sr. YN Best-in-Show award at the 1988 ANA convention in Cincinnati. A member of six coin clubs, he has written several articles for FIRST STRIKE and COIN WORLD. Lyon is a sophomore at Washington University in St. Louis, Missouri, majoring in computer engineering.*





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# Collector Spotlight

**First Strike:** How and when were you first introduced to coin collecting?

**Sanders:** I was about 6 years old, and my family was moving from New York to Florida. My uncle gave me a handful of coins as a going-away gift. He nurtured me through the beginning stages (and still does even today).

**First Strike:** What area of numismatics do you enjoy the most?

**Sanders:** I try to look at coins as part of the general historical, economic and political background of the time they were made. I look more at what coins are made of—gold, silver, copper—and why and how the choice of metal fits into other choices that were being made. I take a broad view and see coins as a part of history.

**First Strike:** What coins do you collect?

**Sanders:** Actually, I don't collect coins . . . not at this point. My wallet doesn't stretch that far, but it can get me to the library to read about history and economics.

**First Strike:** Do you have a favorite area or time period?

**Sanders:** I'm really interested in the United States, especially from the Civil War until the turn of the century. I think that's the most fascinating time as far as economics and politics are concerned—there are so many changes going on and you can see them in the coins. Coins reflect that more than anything else.

**First Strike:** You have just finished your third year at Duke University. Do any of your college courses relate to your interest in coins?

**Sanders:** Some do. I took a course about the American Revolution and a big part of that was the monetary trouble during and after the war. I also took a course about the French Revolution in conjunction with

## An Interview with Mitch Sanders

HOMETOWN: Charlotte, NC

AGE: 20

JOINED ANA: 1983

France's bicentennial—there has been a lot in the numismatic press about this, too—and that sparked my interest in French history.

**First Strike:** Are you active in any coin clubs?

**Sanders:** Yes, besides the ANA, I belong to the American Numismatic Society, North Carolina Numismatic Association and the Raleigh Coin Club, which is a fine coin club, very devoted to education.

**First Strike:** Have you been able to attend any coin shows or conventions?

**Sanders:** I go to a few local shows. I went to the ANA midwinter convention in 1987 when it was in Charlotte—that was the only big show I've been to; I looked forward to it for a long time.

**First Strike:** You have just begun your summer internship here at the ANA in Colorado Springs. What do you hope to learn while you're here?

**Sanders:** I want to get a view of how the ANA works and what it does for members. I'm especially interested in the library.

**First Strike:** When you have more time to spend on your hobby interests, how will you use it?

**Sanders:** I think at some point I'd like to start collecting again—nothing too mainstream, probably something out of the ordinary, something related to the interests I have.

**First Strike:** What advice would you give to beginning collectors?

**Sanders:** I would suggest that they always find out as much about a coin as they can—what it's made of, why it was made, what's on it, who made it. By doing that, you'll find something that you're interested in. You don't have to follow up on everything. Explore every possibility. ■



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## ROMAN COINAGE

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- 2 Elagabalus A.D. 218-222. Silver Antoninianus. Minted at Rome. Radiate and draped bust of Elagabalus right. Rev: Salus standing right feeding serpent held in arms. RIC-138 VF+ \$60
- 3 Julia Marsa (Grandmother of Elagabalus and Severus Alexander) Died A.D. 225. Silver Denarius. Draped bust of Julia Marsa right. Rev: Pietas standing left, alter at feet to left. SRC-2182. VF. .... \$50
- 4 Gordian III. A.D. 238-244. Silver Antoninianus. Radiate and draped bust of Gordian right. Rev: Liberalitas standing left. RIC-36. Nearly VF \$30
- 5 Philip I A.D. Silver Antoninianus. Radiate and draped bust of Philip right. Rev: Roma seated left holding Victory and scepter. RIC-446. VF. .... \$40
- 6 Philip I A.D. 244-249. Silver Antoninianus. Radiate and draped bust of Philip right. Rev: Annona standing left. RIC-28c. Nearly VF. .... \$35
- 7 Otacilia Severa (Wife of Philip I) A.D. 244-249. Diademed and draped bust of Otacilia Severa right. Rev: Pietas standing left. Nearly VF \$40
- 8 Herennia Etruscilla (Wife of Trajan Decius) A.D. 249-251. Silver Antoninianus. Minted at Rome. Draped bust of Herennia Etruscilla right, crescent behind shoulders. Rev: Pudicitia seated left holding scepter. VF+ .... \$60
- 9 Probus A.D. 276-282. Silver Antoninianus. Draped bust of Probus right. Rev: Probus standing left, receiving globe from Jupiter. Nearly VF. .... \$12
- 10 Probus A.D. 276-282. Silver Antoninianus. Draped bust of Probus right. Rev: Probus standing right receiving globe from Jupiter. VF \$14
- 11 Diocletian A.D. 284-305. Silver Antoninianus. Bust of Diocletian right. Rev: Diocletian standing right, receiving globe from Jupiter. Fine. .... \$10
- 12 Diocletian A.D. 284-305. Silver Antoninianus. Bust of Diocletian right. Rev: Diocletian standing right, receiving victory on globe from Jupiter standing left. Nearly VF. .... \$12
- 13 Maximianus A.D. 286-305. Silver Antoninianus. Bust of Maximianus right. Rev: Maximianus standing right, receiving Victory on globe from Jupiter. Fine. .... \$10
- 14 Maximianus A.D. 286-305. Silver Antoninianus. Bust of Maximianus right. Rev: Maximianus standing right receiving Victory on globe from Jupiter. Nearly VF. .... \$12
- 15 Lucinius I A.D. 308-324. A.E. Folis (reduced size). Minted at Siscia. Laureate head right. Rev: Jupiter standing left. EF. .... \$45
- 16 Lucinius I A.D. 308-324. A.E. Folis (reduced size). Minted at Nicomedia. Laureate head right. Rev: Jupiter standing left holding victory eagle at feet. EF. .... \$40
- 17 Licinius I A.D. 308-324. A.E. 3. Laureate head right. Rev: Jupiter standing left with eagle and captive. Nearly VF. .... \$10
- 18 Licinius I A.D. 308-324. A.E. 3. Laureate head right. Rev: Jupiter standing left, eagle at feet. VF. .... \$12
- 19 Licinius I A.D. 308-324. A.E. 3. Minted at Antioch. Draped bust head facing left. Rev: Jupiter standing left, eagle at feet. VF \$12
- 20 Constantine I A.D. 307-337. A.E. 3. Minted at Rome. Laureate head right. Rev: Sol standing left, holding globe and raising right arm. EF \$40
- 21 Constantine I A.D. 307-337. A.E. 3. Minted in Treveri. Laureate head right. Rev: Sol standing left holding globe and raising right arm. EF \$40
- 22 Constantine I A.D. 307-337. A.E. 3. Minted at Constantinople. Laureate head right. Rev: Victory seated. Fine. .... \$12
- 23 Constantine I A.D. 307-337. A.E. 3. Minted at Aquileia. Laureate head right. Rev: Sol standing left holding globe and raising right arm. VF. .... \$20
- 24 Constantinian Commemorative Issue A.D. 330-346. A.E. 3/4. Minted at Nicomedia. Helmeted head facing left. Rev: Victory standing left with right foot on prow. VF. .... \$10
- 25 Constantinian Commemorative Issue A.D. 330-346. A.E. 3/4. Minted at Heraclea. Helmeted head facing left. Rev: Victory standing left with right foot on prow. VF. .... \$10
- 26 Constantine II A.D. 337-340. A.E. 3/4. Minted in Cyzicus. Laureate head right. Rev: Two soldiers standing with two standards. EF \$35
- 27 Constantine II A.D. 337-361. A.E. Centenionalis. Minted at Antioch. Laureate head left. Rev: Constantius standing left holding labarium and shield. Nearly VF. .... \$12
- 28 Constantine II A.D. 337-361. A.E. 3. Minted at Antioch. Laureate head left. Rev: Camp gate with 2 turrets. VF. .... \$15

## JUDAEAN COINAGE

- 29 Judaea - Roman Procurators, Ambibulus A.D. 9-12. A.E. 15. Ear of barley. Rev: Palm Tree (year 39) Mesh 217. Good/Very Good. .... \$15
- 30 Judaea - Roman Procurators, Valerius Gratus A.D. 15-26. A.E. 15. Minted A.D. 24. Inscription. Rev: Palm Tree with date (year 11) Mesh 228. Good/Very Good. .... \$15
- 31 Judaea - Roman Procurators, Pontius Pilate A.D. 26-36. A.E. Lepton. Auger's Wand. Rev: Wreath. .... \$39.50
- 32 Judaea - Roman Procurators, Pontius Pilate A.D. 26-36. A.E. Lepton. Auger's Wand. Rev: Wreath. .... \$39.50
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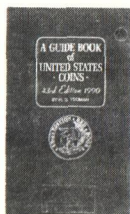
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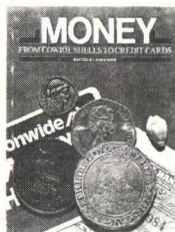
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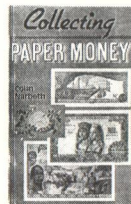
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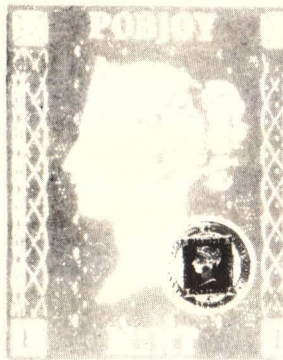
## THE WORLD'S FIRST "PEARL BLACK" COIN TO HONOR THE PENNY BLACK STAMP ANNIVERSARY

In 1990 we celebrated the 150th anniversary of uniform penny postage and the Penny Black stamp. The Isle of Man government is issuing the first "Pearl Black" crown in the world, whose reverse reproduces the world's first adhesive postage stamp.

Handstruck stamps denoting the prepayment of postage were invented in England in 1662, but adhesive stamps only became possible when Sir Rowland Hill devised the system of uniform penny postage which came into operation Jan. 10, 1840.

To make it easy for the public to mail letters when post offices were not open, Hill invented the adhesive stamp, the so-called Penny Black, which became valid for English postage May 6, 1840. This sesquicentenary, 1840-1990, is honored on the new crown coin.

The British Treasury held a nationwide competition in 1839 to obtain suitable stamp designs, but Hill's own suggestion of using Queen Victoria's profile (based on the classic Wyon medallic portrait) was finally adopted. It proved so popular it was used on every British stamp until 1902!



The "Pearl Black" technique is another pioneering metal concept by the Pobjoy Mint. Europe's largest private mint, it creates a beautiful black coloration in either Cupronickel or Silver by introducing new alloying technology developed over several years by mint engineers in Sutton, England.

The result is not unlike the rainbow sheen of mother-of-pearl, so dazzling in its beauty that it brings gasps from surprised veteran numismatists.

Coin and stamp collectors snapped up the few advance specimens offered at coin shows in the past few weeks in Singapore, San Diego and Chicago. A California collector told Pobjoy Mint officials this was "the best development" in crown production in a long time.

Each crown is full legal tender. Each piece measures 38.6 millimeters in diameter, larger than a U.S. silver dollar, and weighs 28.28 grams. In the British system, four crowns make up one Pound Sterling.

### MINTAGES

To accommodate expected demand from stamp and coin collectors, the government has authorized the mint to strike unlimited numbers of select Unc. cupronickel crowns with the Pearl Black finish, each mounted in a protective transparent blister on a card. Also to be sold to the public are Proof cupronickel crowns and Proof sterling silver (.925 fine) Pearl Black crowns, limited to 50,000 and 30,000 specimens respectively.

For collectors wanting a presentation strike off the dies, three precious metal versions are being offered. The gold and platinum coins are NOT PEARL BLACK, but are normal metallic color.

Edges of all coins are reeded, and a small quantity of normal Unc. cupronickel crowns is being paid out to Isle of Man residents by commercial banks there.

Many stamp collectors collect coins in a modest way, and many coin collectors find stamp collecting an interesting sideline. This coin, honoring the world's first postage stamp, bridges the two hobbies.





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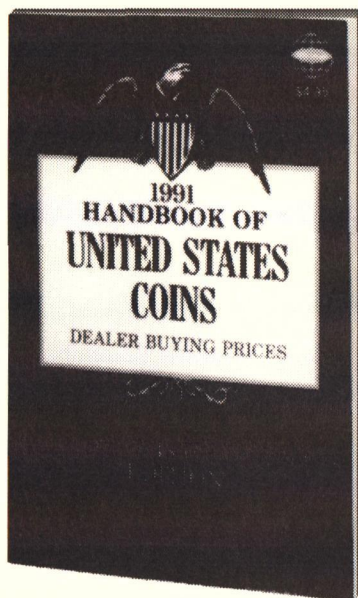
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■ **The Coin Atlas** (ANA Library Cat. No. AA40.C7c), by Joe Cribb, Barrie Cook and Ian Carradice, provides the first country-by-country account of world coinage, from its beginnings in the 7th century B.C. to the present day. More than 100 color maps help the reader follow the development of the four separate coinage traditions of the Mediterranean, India, China and Islam, the expansion of international trade, and the growth of monetary systems. The five sections of the book, relating to the five continents of the world, enhance rather than obstruct the efforts of the casual reader or the serious researcher.

The 8¼ x 10½-inch, 337-page book is sturdily bound and printed in Singapore. The book is priced at \$40, but

This portion of a page from *The Coin Atlas* illustrates the comprehensive treatment authors Joe Cribb, Barrie Cook and Ian Carradice give each country's coinage in this useful volume. More than 1,800 illustrations and a thoroughly cross-referenced text make it a necessary addition to any numismatic library.



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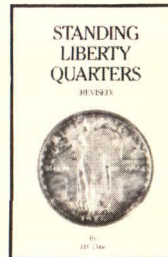
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■ **The Banco Popular de Puerto Rico Numismatic Collection Catalog** (ANA Library Cat. No. GA25.B34) states that "one of the most practical ways to acquire a thorough understanding of a country's economic involvement is through the study of its currency . . ." The booklet, written in both Spanish and English, explores some aspects of the island's commerce, dating from its 16th-century colonization to the early 20th century, through the numismatic pieces of the collection. This is a brief, but informative paperback that introduces the reader to the

coinage and history of Puerto Rico.

The 5½ x 8½-inch, bilingual booklet is printed on heavy paper stock. For information about the museum or the catalog, write to Efrain Archilla-Diez, Apartado C, Humacao, PR 06661, or call 809/852-1240.

■ The Russian Numismatic Society has published **Russian-English Numismatic Dictionary** (ANA Library Cat. No. JM40.Z3), compiled by Randolph Zander. The book begins with a table titled "The Russian Cyrillic Alphabet," a useful addition for the reader. Zander affirms that the book is "designed primarily as a practical tool to help make more accessible to the western student the rich literature in Russian dealing with the numismatics of that country."

The 8½ x 11-inch, 96-page dictionary is paper bound and includes

many photographs and drawings of numismatic items and individuals relevant to the study. For information about the book, write to the Russian Numismatic Society, P.O. Box 80-334, Akron, OH 44308.

■ **The Coin Collector's Encyclopedia** (ANA Library Cat. No. AA50.N3) by Colin Narbeth treats a very broad subject with brevity. In three, distinct sections the author lists a select bibliography and addresses general numismatic knowledge, lists more important information alphabetically by country, and provides a group of tables that identify, among other things, common numismatic abbreviations.

The 232-page, hardbound book is 5½ x 8½ inches. For more information, contact Stanley Paul and Company, Ltd., 178-202 Great Portland St., London W1, England. •

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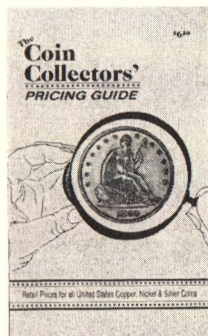
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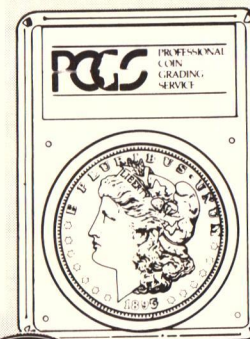
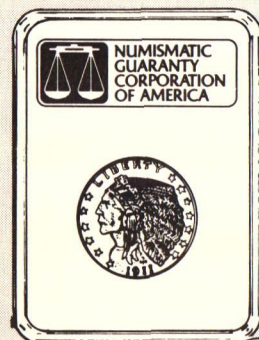
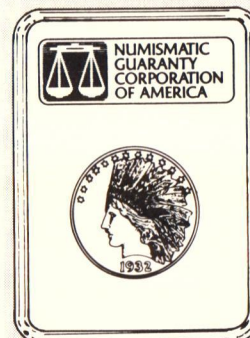
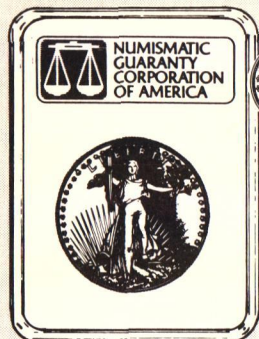
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## Hills, Slopes and Contour Lines

*continued from page 1224*

Says Verbeek, "The process also involves a certain artistic manipulation in that the transition pixels can be edited. [For example,] the artist can discard too weak transitions. Once this has been done and the computer has been instructed accordingly, there's another program, *ISOINT*, which turns it into a landscape."

*ISOINT* is an algorithm developed and worked out by Verwer especially for this purpose. Before the landscape "materialized," however, the program still had to perform a number of operations. For instance, the problem of the slopes had to be dealt with. When all the slopes are given the same direction, you get a kind of mountain, whereas the aim is to keep

the coin as flat as possible. The duo Verwer/Verbeek managed to solve this problem by folding the slopes concertina-like, with 0.2mm as the maximum height.

"The steeper you make them, the sooner you reach the 0.2mm contour line and you've got to fold back again," Verbeek says. "You then get so many folds that the result is no longer pleasing to the eye. The resulting surface is dark and steep and has too many ridges. This gives a satisfactory contrast when the light falls on the coin at an angle of 90 degrees. But under any other illumination (that is, nearly always) the coin surface is too ridgy and the details in the ridges are lost.

"To reduce the number of ridges, you start from a less 'contrasty' photo, one in which the dark parts

have been made lighter and light parts have been left the way they were. The final result is a landscape composed of slopes with 11 variations in steepness, corresponding with 11 shades of grey."

Another problem arises. If the direction of the slopes is to be left undetermined, what is one to do with all the ravines? "*ISOINT* has a certain degree of freedom. A 'hill' at a given point may slope in any direction, but this may give rise to a problem relating to the abutment of the 'roof tiles.' However, Ben is an expert in algorithms—he has improved *ISOINT* so that it's now clever enough to make the roof tiles abut properly. So the required directions of the slopes are now determined by *ISOINT* itself. That's the *ISOINT* trick. I'm still amazed that it works," says Verbeek.

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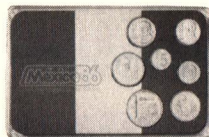
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For optimum recognizability of the head, the surface of the ultimate coin should be as matte as possible, because that will ensure a sort of micro-scatter of the reflected light. The Dutch Mint assured Verbeek that this should present no problem whatever.

### Milling

THE DATA THAT produced such a nice landscape on the screen now had to be converted into coordinates suitable for commanding a milling machine. Although somewhat reluctant at first, Verwer, who, after completing his studies at Delft University of Technology also graduated in business administration in Rotterdam, actually needed little time to write such a program.

It was quite an effort to find a firm capable of doing the milling job. The

company selected was Delft Spline Systems, a small business set up by former employees of the Delft Faculty of Industrial Design Engineering.

Delft Spline Systems cut the heads of the four queens in Perspex (a thick, translucent plastic composite), with an accuracy of 10 microns. The slopes were cut moving downward from the upper edges. The high accuracy meant, in fact, that the milling machine had to cut at 250,000 points, a job that took no less than 19 hours. The Dutch Mint in Utrecht reduced the Perspex model to the actual coin size using a pantograph, so as to make the punch that eventually was used to strike the coin.


### Contour Lines

WHILE VERBEEK AND Verwer's second image-processing technique pro-

duced a plastic effigy, a derivative of the second method yielded a graphic one: Queen Beatrix's head represented by contour lines. The landscape used to represent the picture was then an intermediate phase in producing the contour lines.

In short, the upper edges of the slopes in the plastic effigy became the contour lines in the flat, graphic effigy. Shades are expressed by the distances between the contour lines. Queen Beatrix's head was turned into a "landscape" in such a way that the pattern of contour lines, when viewed from a distance, resembles the original photograph.

The contour lines are used to represent light and dark parts. This is analogous to their origin: the differences in height. Dark parts become steep slopes which, rising rapidly to maxi-



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mum height and then folding back, are closely spaced. The 29 contour lines forming the head are more narrowly spaced near the periphery of the lower jaw, around the queen's eye and in her hair. A photo of the final outcome of this method is a "soft" version of the queen's original photograph.

### Artistic

THE QUESTION THAT now forces itself upon us is who, after all, is the artist? Is it Struycken, the visual artist who suspects that pattern recognition and image-processing techniques may be useful for his purpose, or is it the scientist who developed the methods and who, by writing the program, determined the appearance of the coin?

The algorithm *ISOINT*, for exam-

ple, has a certain degree of freedom, for instance, in determining the slope at a given location. Basically, this can be any direction, but Verbeek and Verwer made this otherwise useless unlimited freedom artistically useful by offering the artist the choice of editing transition pixels to his own liking. For the graphic effigy, for example, only the transition pixels of the silhouette border were selected.

Other artistic options include the composition of the basic photograph and the approximate choice of the steepness of slopes. The density of the contour lines is virtually determined by the requirements of coinage technology.

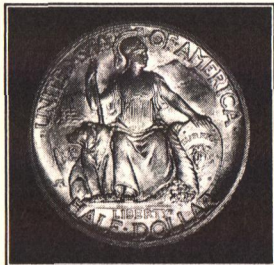
Verbeek thinks that the importance of direct cooperation between the artist and the scientist during the design stage should not be underestimated.

"We supplied the techniques which we expected to produce artistically interesting results. Struycken would then respond at once and on the spot, so as to ensure the constancy of artistic quality.

"Thus, the artist's function as the creator of the composition was supplemented by his decisive influence in controlling the techniques employed. We submitted possibilities and options for Struycken to choose from. I am not an artist!"

*Philip Broos is editor-in-chief of the Dutch magazine DELFT INTEGRAAL and its international counterpart DELFT OUTLOOK, both of which are published by Delft University of Technology in the Netherlands. After having worked in both Holland and England in the fields of photography and technology, Broos studied at the Academy of Journalism in Tilburg.*

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## Exciting & Progressive Things

**T**HIS ANNUAL REPORT of the American Numismatic Association covers the *fiscal* year just past, April 1, 1989, through March 31, 1990. Many exciting and progressive things have happened during this time, as you soon will learn.

As ANA president I've tried to run our board meetings on a "tight ship" basis. I've used ANA past presidents Adna G. Wilde Jr. and Q. David Bowers as role models, and it's work-

ing. Our board meetings are shorter and more productive, and we've scheduled only two meetings each year as opposed to three, which helps to keep costs down. We do have several telephone meetings a year when necessary.

I've tried to do what a president should do, and that is provide leadership and direction. This is evidenced by the willingness of the Board of Governors and appointed committees to work as a team. We've put aside per-

sonal differences and acted together in the best interests of the Association, its members, and numismatics in general.

It has been and will continue to be a pleasure (and a lot of work) to be a part of the ANA team as we make a dramatic move out of our first and into our second century. Thank you, ANA members, for allowing me this opportunity.

Kenneth L. Hallenbeck  
President

## Refocusing Our Direction

**T**HIS PAST FISCAL year has been characterized by strong financial growth. The growth reflects a dramatic turnaround over the past two years. Fiscal Year 1989-90 ended with revenue over expenses of \$404,000, and an increase in net worth of 8 percent.

Financial growth has not resulted from an increase in dues or bourse table rates, or an increase in the cost of services. (It has been over two years since ANA has considered an increase in regular membership dues or bourse fees.) Rather, the growth has come from planning, accenting our revenue centers, and finding ways to make these revenue centers more financially productive.

At the same time, we have exam-

ined our cost centers. We utilized the zero-based-budgeting concept and have weighed each expenditure in light of both its financial impact and its benefit to members. There has been a strong fiscal management approach to the organization.

Last fiscal year, we were in the throes of change. There were many new members on the ANA staff. The entire staff has since begun to pull together and focus on our members.

ANACS has been responsible for the greatest increase in revenue. Our entry into the encapsulated coin (or "slab") market turned the operation around. ANACS' share of the coin-grading market had slipped to possibly less than 1 percent in December 1988.

By the end of the fiscal year, March



The ANA's commitment to education is characterized by its conventions, which offer extensive exhibits and opportunities for learning.





On hand for the ribbon-cutting ceremony that officially opened the ANA's Early Spring Convention in San Diego in March 1990 were (from left) Ron Gillio, vice president of the Professional Numismatists Guild (PNG); General Chairman Dorothy Baber; Catalina Vasquez Villalpando, Treasurer of the United States; ANA President Kenneth Hallenbeck; and Donna Pope, Director of the U.S. Mint. The successful show was a joint effort between the ANA and PNG.

31, 1990, ANACS had increased its market share to 8 percent.

However, the ANA Board of Governors has been concerned about the propriety of maintaining a commercial venture and the funding required to stay competitive. Of primary concern is the inconsistency of ANACS' commercial goals with the mission of the ANA.

Over the past two years we have been attempting to refocus the direction of the ANA. Our goal has been to center on education and to provide greater benefits to members. Over 200 members attended our U.S. Coin Grading seminars at seven sites around the country. Such renowned dealers as Leon Hendrickson, Ron Gillio, Roger Bryan and Larry Goldberg—all members of the Professional Numismatists Guild (PNG)—served as co-instructors.

The Numismatic Theatre held in conjunction with the ANA's 98th Anniversary Convention in Pittsburgh in August 1989 boasted the largest attendance ever—some 1,800 collectors.

There was a dynamic debate regarding coin encapsulation. All presentations were videotaped and made available to our members to purchase or borrow.

Considerable time and effort has been spent on developing a new correspondence course. Grading seminars have been improved, and there has been an attempt to reach a broader audience by holding a Summer Conference in the East in addition to the annual Summer Seminar in Colorado Springs.

Dynamic advertising and public relation techniques have allowed us to staunch the attrition in membership. The total number of members increased for the first time in six years, up 1,000 from 1989. A new and efficient membership system has allowed us to serve members and track membership trends.

Of greater importance are the services that we have been able to provide to members. New benefits include the *ANA Resource Directory*, sent free to all members, and improved out-of-vault

insurance coverage for coin collections, which has been increased to \$25,000. There is also a senior citizen discount of \$4 off membership dues.

Customer service has been particularly emphasized. The ANA staff has been trained to provide better and quicker responses to members' inquiries. An average of 2,800 calls are received on the ANA's toll-free 800 number each year. Each letter is answered in 5 working days, and we receive about 250 letters each month.

The Mediation Department opened 105 complaint cases, of which 61, or 58 percent, were resolved.

Production of *First Strike* has been brought in-house. This engaging publication is now a part of *The Numismatist*, and every member receives a copy four times a year. *First Strike* can easily be removed from *The Numismatist* to share with others.

The ANA's conventions in Pittsburgh and San Diego were very successful, and brought the Association and its educational programs closer to members.

We have endeavored to work more closely with the Professional Numismatists Guild, such as on the Early Spring Convention, to improve the hobby. We feel that the relationship has prospered and benefited members.

The ANA staff is professional. It has become adept at understanding and helping members. But, the ANA is a volunteer organization. It requires assistance from the members—you. And you have helped. Without the cooperation of members, the conventions in Pittsburgh and San Diego, as well as the many programs ANA has undertaken, would not have been a success.

Our goal for the forthcoming fiscal year is to stabilize our finances, provide a greater focus on education, and demonstrate a greater understanding of member needs and respond to them.

**Robert J. Leuver**  
Executive Director



## ANA Membership for Fiscal Year 1989-90

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	256	5	0	North Dakota	68	1	1
Alaska	97	2	0	Ohio	1,376	31	12
Arizona	125	7	5	Oklahoma	248	10	1
Arkansas	497	3	1	Oregon	273	12	1
California	3,641	73	22	Pennsylvania	1,633	38	6
Colorado	838	11	4	Rhode Island	104	2	2
Connecticut	618	13	1	South Carolina	216	4	1
Delaware	89	4	1	South Dakota	47	4	0
District of Columbia	69	2	2	Tennessee	400	8	2
Florida	1,876	31	9	Texas	1,689	30	9
Georgia	576	10	0	Utah	122	3	0
Hawaii	164	3	1	Vermont	86	1	0
Idaho	79	4	0	Virginia	766	8	4
Illinois	1,398	36	13	Washington	507	13	3
Indiana	526	20	4	West Virginia	169	6	1
Iowa	304	15	6	Wisconsin	472	17	1
Kansas	301	11	2	Wyoming	63	1	0
Kentucky	262	3	2	American Samoa	1	0	0
Louisiana	328	6	1	Guam	5	0	0
Maine	138	4	0	Puerto Rico	77	0	1
Maryland	709	19	5	Virgin Islands	9	0	0
Massachusetts	1,011	14	7				
Michigan	1,009	28	6	United States	29,918	615	181
Minnesota	423	9	2	Canada	273	17	8
Mississippi	176	4	1	Mexico	25	3	0
Missouri	523	7	3	Other Countries	680	6	8
Montana	72	2	1	<b>Class Total</b>	<b>30,896</b>	<b>641</b>	<b>197</b>
Nebraska	210	8	1				
Nevada	167	2	1	Total Members & Clubs (excluding subscribers)			31,537
New Hampshire	231	3	1	1988-89 Membership (though 3-31-89)			30,528
New Jersey	1,365	16	9	Members Joined (4-1-89 to 3-31-90)			5,403
New Mexico	195	3	2	Members Deceased			207
New York	2,752	35	18	Members Resigned			4,187
North Carolina	562	13	5	<b>Total</b>			<b>31,537</b>



# Dollars & Cents

**A**PRIL 1, 1989, to March 31, 1990, was without a doubt one of the most financially eventful years in the history of the American Numismatic Association.

New ground was broken by the Finance Committee and, after extremely hard work by staff, the Association was presented with a budget that the Finance Committee knew was less than balanced, but presumed could be brought back into the black if the staff worked hard, slashed costs, increased membership, and if the Certification Service had a successful year.

Those who have participated in the Finance Committee meetings are aware that a "bet the company" budget was presented based upon the success of the American Numismatic Association Certification Service (ANACS), and ANACS Director Leonard Albrecht did not disappoint any of us. In fact, he was so successful that at midyear the Finance Committee met and accepted from him a revision of budget figures that substantially exceeded expectations.

Suffice it to say that the encapsulation program conceived by the Board and implemented by Executive Director Bob Leuver and Len Albrecht—and a very able staff—proved to be outstanding in every respect. Our collaboration with the Professional Numismatists Guild in the Cache™ program has been highly beneficial to both organizations.

Extensive advertising programs for ANACS, and for membership, were conducted during the year with excellent results. ANACS submissions rose to record levels, and membership increased and met a targeted goal of 98 new members each week.

As in the past, a pre-budget meeting was held with the Executive Director,

the Controller, and the Chairman of the Finance Committee. Budget drafts were received several weeks in advance, and it was relatively easy—though time consuming—to go through the budget line by line. Zero-based budgeting had been implemented at the request of the Executive Director, and the result was surprising: "guesstimates" were eliminated, and the clear beneficiary was the Association's membership.

The Controller and the Chairman of the Finance Committee speak on a weekly basis. The Chairman receives a written report of Association activities on Monday of each week, followed by a Tuesday morning telephone conversation, ensuring that the Association's financial guidance is given strict scrutiny.

When some concern was evidenced about a decline in new members during historically poor months, expenses were pared. In fact, during the year expenses ran well below budget.

For the first time, a bonus pool created by the Board was implemented and distributed to the Association staff. Distribution is done strictly on the basis of merit, determined by supervisors.

The Finance Committee has met four times during the fiscal year and anticipates doing so in the future. Such meetings are useful not only for purposes of oversight, but also for reasons of planning. Prior to each Finance Committee meeting, the staff at Association headquarters expends substantial effort in the preparation of reports and compilation of data that the Finance Committee has requested. We think it is a useful exercise, because, after all, as a membership association our goal is to take seriously our fiduciary obligations to the organization's resources and our members.

The Finance Committee pushed

hard for the introduction of several new and important innovations that will benefit members of the Association in years to come. During the fiscal period, at the Early Spring Convention in San Diego, an extended public relations program—aimed at assisting in obtaining new memberships and decreasing attrition—was enthusiastically endorsed. Hill & Knowlton, the world's largest public relations firm, has been engaged to represent our Association.

It is the hope of the Finance Committee that increased awareness of the American Numismatic Association, its goals and its aspirations will cause a greater sense of pride among Association members when they read about it in the daily press. Hopefully, this will translate into new members, as well as a decrease in attrition, which we think is still too high.

Last year, the Finance Committee recommended that life membership dues be increased to \$750 per person. We also recommended that advertising rates in *The Numismatist* be increased. The Board agreed to raise the cost of life membership and initially voted against an advertising increase—something rectified in San Diego. In the past year, more than 100 new life members were added to ANA rolls—all at the new rate. These memberships assist the Association in achieving financial solvency and endowment.

The finances of the Association touch every employee, every aspect of service that the Association offers, and, ultimately, every member. The Finance Committee is proud of each employee of the Association and of their efforts to reduce the cost of maintaining all our members from around \$42 per member last year to approximately \$38 per member this year.



Because so many of the functions of our Association are educational, they are not profit-bearing. The result, the Finance Committee feels, is the need for a major capital campaign, to be announced in the near future. Meanwhile, contributions of cash and in kind are always welcome. Rest assured that the vigilance of the Finance Committee will ensure that the funds are put to good work.

**David L. Ganz**  
Chairman, Finance Committee

### Audit Committee

THE ANA AUDIT Committee met formally twice during the past fiscal year. The first meeting was held in late January to select the independent auditors Deloitte & Touche to conduct the 1990 and 1992 audits. The second meeting was held in late May upon the completion of the audit. At that time we reviewed both the audit report and the auditors' management letter. In-

terspersed with these meetings were conversations with the independent auditors and ANA staff concerning plans for the audit, audit results, internal accounting systems and budget procedures, etc.

The Audit Committee's main function is to report to the Finance Committee and the Board concerning the audit performed by the outside auditors and to make any necessary recommendations to improve the fiscal integrity of the Association. The Committee also acts as liaison between the outside auditors, the ANA Finance Committee, ANA Board and ANA staff.

**Gary E. Lewis**  
Chairman, Audit Committee

### A Note from the Treasurer

AT THE END of Fiscal Year 1989-90, the Association had 42 certificates of deposit, with a total value of \$4,181,981, an increase during the

past 12 months of \$497,981, or 14 percent. The average rate of interest is 8.8 percent. The maturity dates vary from April 10, 1990, to February 17, 1992.

The ANA Trust Account, managed by a local bank in Colorado Springs, Colorado, remains in force.

### Market Value of the Trust

DATE	VALUE	CHANGE
3/31/89	\$1,001,159	—
3/31/90	\$1,114,668	+ 11.3%

Money market accounts are maintained in three local banks, in which funds are held pending payments of liabilities.

This report was prepared prior to the completion of the auditor's examination of the Association's fiscal records. For further information about the Association's financial status, consult "Financial Statements and Independent Auditors' Report."

**Adna G. Wilde Jr.**  
Treasurer

## Financial Statements and Independent Auditors' Report

WE HAVE AUDITED the balance sheet of the American Numismatic Association as of March 31, 1990, and the related statements of support and revenue, expenses, and changes in fund balances and of cash flows for the year then ended. These financial statements and the supplemental schedule discussed below are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Association as of March 31, 1989, were audited by other auditors whose report, dated June 6, 1989, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to

obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 1990 financial statements present fairly, in all material respects, the financial position of the Association at March 31, 1990, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of changes in designated fund balances for the year ended March 31, 1990, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

**Deloitte & Touche**  
Colorado Springs, Colorado  
May 17, 1990



**Balance Sheet—March 31, 1990**  
**(with comparative totals for 1989)**

		.....MARCH 31, 1990.....					MARCH 31, ...1989...
ASSETS	NOTES	GENERAL FUND	CAPITAL ASSETS FUND	MUSEUM FUND	DESIGNATED FUND	TOTAL ALL FUNDS	TOTAL ALL FUNDS
CURRENT ASSETS:							
Cash.....	6				\$ 68	\$ 68	\$ 228,992
Investments.....	2	\$3,347,716	\$ 13,187	\$398,742	1,769,551	5,529,196	5,029,480
Receivables (net of allowance for doubtful accounts of \$5,847 in 1990 and 1989).....		123,906	68	2,044	9,298	135,316	149,812
Inventory.....		69,881			2,193	72,074	76,915
Prepaid expenses.....		141,436				141,436	127,280
Total current assets.....		3,682,939	13,255	400,786	1,781,110	5,878,090	5,612,479
NUMISMATIC COLLECTION.....	3						
REFERENCE GRADING SETS.....				172,732		172,732	52,403
PROPERTY AND EQUIPMENT - Net.....	4		1,325,114			1,325,114	1,412,310
TOTAL.....		\$3,682,939	\$1,338,369	\$573,518	\$1,781,110	\$7,375,936	\$7,077,192
LIABILITIES AND FUND BALANCES							
CURRENT LIABILITIES:							
Accounts payable and accrued liabilities.....		\$ 396,695				\$ 396,695	\$ 290,696
Deferred revenue:							
Current portion of deferred life membership fees.....		101,296				101,296	100,594
Other.....		574,159				574,159	745,128
Total current liabilities...		1,072,150				1,072,150	1,136,418
DEFERRED LIFE MEMBERSHIP FEES.....		1,027,881				1,027,881	1,068,963
COMMITMENT.....	6						
FUND BALANCES:							
Unrestricted:							
Designated for future use.				\$122,289	\$1,652,124	1,774,413	1,703,975
Designated for certifica- tion services.....		199,395				199,395	135,949
Designated for life membership.....		301,380				301,380	212,567
Undesignated.....		1,082,133	\$ 13,255	278,497		1,373,885	1,240,823
Restricted.....					128,986	128,986	113,784
Net investment in property and equipment.....			1,325,114	172,732		1,497,846	1,464,713
Total fund balances.....		1,582,908	1,338,369	573,518	1,781,110	5,275,905	4,871,811
TOTAL.....		\$3,682,939	\$1,338,369	\$573,518	\$1,781,110	\$7,375,936	\$7,077,192

See notes to financial statements.



**Statement of Support and Revenue, Expenses, and Changes in Fund Balances for the Year Ended March 31, 1990**  
**(with comparative totals for 1989)**

1990										1989
	NOTES	GENERAL FUND LESS LIFE MEMBERSHIP	LIFE MEMBERSHIP	TOTAL GENERAL FUND	CAPITAL ASSETS FUND	MUSEUM FUND	DESIGNATED FUND	TOTAL ALL FUNDS	TOTAL ALL FUNDS	
SUPPORT AND REVENUE:										
Service fees.....		\$2,866,384		\$2,866,384				\$2,866,384	\$1,468,633	
Membership dues and fees....		706,004	\$100,872	806,876				806,876	719,928	
Advertising.....		533,990		533,990				533,990	412,311	
Interest income.....		248,630	88,813	337,443	\$ 618	\$ 136	\$ 90,938	429,135	395,940	
Sales.....		146,822		146,822	2,917	74,431		224,170	186,721	
Seminars.....		145,057		145,057				145,057	92,670	
Donations.....	3	16,827		16,827		36,588	85,294	138,709	1,362,787	
Other.....		253,979		253,979				253,979	141,059	
Total support and revenue...		<u>4,917,693</u>	<u>189,685</u>	<u>5,107,378</u>	<u>3,535</u>	<u>111,155</u>	<u>176,232</u>	<u>5,398,300</u>	<u>4,780,049</u>	
EXPENSES:										
Salaries and benefits.....	5	1,969,448		1,969,448				1,969,448	1,564,464	
Printing and mailing.....		710,390		710,390				710,390	628,831	
Cost of sales and services..		372,170		372,170				372,170	308,528	
Advertising.....		336,889		336,889			33,331	370,220	232,830	
Professional fees.....		316,063		316,063				316,063	135,604	
Supplies.....		192,205		192,205				192,205	179,420	
Depreciation.....		186,874		186,874				186,874	176,205	
Occupancy.....	6	160,494		160,494			1	160,495	132,020	
Travel.....		148,616		148,616			7,539	156,155	88,810	
Computer services.....		120,625		120,625				120,625	57,739	
Insurance.....		91,760		91,760				91,760	88,187	
Education.....		68,658		68,658			13,787	82,445	60,112	
Accessions, net of deaccessions.....	3					33,170		33,170	1,014,824	
Other.....		<u>203,386</u>		<u>203,386</u>		<u>6,366</u>	<u>22,434</u>	<u>232,186</u>	<u>187,205</u>	
Total expenses.....		<u>4,877,578</u>		<u>4,877,578</u>		<u>39,536</u>	<u>77,092</u>	<u>4,994,206</u>	<u>4,854,779</u>	
SUPPORT AND REVENUE OVER (UNDER) EXPENSES.....										
		<u>\$ 40,115</u>	<u>\$189,685</u>	229,800	3,535	71,619	99,140	404,094	(74,730)	
FUND BALANCES, BEGINNING....										
				1,372,741	1,422,030	381,570	1,695,470	4,871,811	4,946,541	
FUND BALANCE TRANSFERS:										
Depreciation.....				186,874	(186,874)					
Reference grading sets.....				(120,329)		120,329				
Purchases of property and equipment.....				(99,678)	99,678					
Other.....				<u>13,500</u>			<u>(13,500)</u>			
FUND BALANCES, ENDING.....										
				<u>\$1,582,908</u>	<u>\$1,338,369</u>	<u>\$573,518</u>	<u>\$1,781,110</u>	<u>\$5,275,905</u>	<u>\$4,871,811</u>	

See notes to financial statements.



**Statement of Cash Flows for the Year Ended March 31, 1990**  
**(with comparative totals for 1989)**

	1990					1989
	GENERAL FUND	CAPITAL ASSETS FUND	MUSEUM FUND	DESIGNATED FUND	TOTAL ALL FUNDS	TOTAL ALL FUNDS
CASH FLOWS FROM						
OPERATING ACTIVITIES:						
Support and revenue over						
(under) expenses.....	\$ 229,800	\$ 3,535	\$ 71,619	\$ 99,140	\$ 404,094	\$ (74,730)
Adjustments to reconcile						
support and revenue over						
(under) expenses to net						
cash provided by operat-						
ing activities:						
Depreciation.....	186,874				186,874	176,205
Gain on sale of equipment.	(1,325)				(1,325)	
Recovery of bad debt.....	(120,329)				(120,329)	
Donated common stock.....						(197,802)
Increase (decrease) in						
cash from changes in						
assets and liabilities:						
Receivables.....	(34,119)	(31)	36,774	11,872	14,496	(37,982)
Inventory.....	7,034			(2,193)	4,841	21,135
Prepaid expenses.....	(14,156)				(14,156)	(27,279)
Accounts payable and						
accrued liabilities.....	105,999				105,999	87,284
Deferred revenue.....	(211,349)				(211,349)	211,351
Net cash provided by						
operating activities.....	<u>148,429</u>	<u>3,504</u>	<u>108,393</u>	<u>108,819</u>	<u>369,145</u>	<u>158,182</u>
CASH FLOWS FROM INVESTING						
ACTIVITIES:						
Investment maturities over						
(under) amounts						
invested.....	(292,499)	(3,504)	(108,393)	(95,320)	(499,716)	9,839
Purchases of property and						
equipment.....	(101,270)				(101,270)	(49,425)
Purchase of reference						
grading set.....						(26,978)
Proceeds from sale of						
property and equipment....	2,917				2,917	
Net cash used by investing						
activities.....	<u>(390,852)</u>	<u>(3,504)</u>	<u>(108,393)</u>	<u>(95,320)</u>	<u>(598,069)</u>	<u>(66,564)</u>
Fund transfer.....	<u>13,500</u>			<u>(13,500)</u>		
NET INCREASE (DECREASE)						
IN CASH.....	(228,923)			(1)	(228,924)	91,618
CASH, BEGINNING OF YEAR.....	<u>228,923</u>			<u>69</u>	<u>228,992</u>	<u>137,374</u>
CASH, END OF YEAR.....	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 68</u>	<u>\$ 68</u>	<u>\$ 228,992</u>

**SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS**

During the years ended March 31, 1990 and 1989, the Association received reference grading sets valued at \$120,329 and \$24,425, respectively, in satisfaction of amounts receivable. The reference grading set received during the year ended March 31, 1990 was in satisfaction of a receivable which had been previously written off; therefore, the receipt of the grading set was recorded as a recovery of bad debt.

During the year ended March 31, 1989, the Association received donated common stock with a fair market value of \$197,802 at the date of gift.

See notes to financial statements.



## Supplemental Schedule of Changes in Designated Fund Balances for the Year Ended March 31, 1990

	BEGINNING FUND BALANCES	INTEREST	DONATIONS	EXPENSES	FUND TRANSFERS	ENDING FUND BALANCES
BOARD DESIGNATED FUNDS:						
ANA Designated.....	\$1,020,856	\$63,183	\$33,072	\$ (4,989)	\$(13,500)	\$1,098,622
Library.....	237,916		3,931	(13,787)		228,060
Y.N. Scholarship.....	153,285	10,193	10,427	(7,539)		166,366
Reward.....	78,460	5,108				83,568
1891 Club.....	57,892	3,372	6,777	(11,883)		56,158
Education.....	16,010	1,069	925			18,004
Other.....	17,267	541	16,896	(33,358)		1,346
Total board designated funds.....	<u>1,581,686</u>	<u>83,466</u>	<u>72,028</u>	<u>(71,556)</u>	<u>(13,500)</u>	<u>1,652,124</u>
DONOR RESTRICTED FUNDS:						
Exhibit awards.....	61,460	4,020	5,165	(4,276)		66,369
Harry Bass.....	37,782	2,431	3,000	(1,260)		41,953
Sharon R. and David L. Ganz.....	<u>14,542</u>	<u>1,021</u>	<u>5,101</u>			<u>20,664</u>
Total donor restricted funds.....	<u>113,784</u>	<u>7,472</u>	<u>13,266</u>	<u>(5,536)</u>		<u>128,986</u>
TOTAL.....	<u>\$1,695,470</u>	<u>\$90,938</u>	<u>\$85,294</u>	<u>\$(77,092)</u>	<u>\$(13,500)</u>	<u>\$1,781,110</u>

## Notes to Financial Statements

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

The American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

#### Federal Income Taxes

For Federal income tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to Federal income taxes.

#### Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. The fund groups utilized by the Association are as follows:

**General Fund**—The General Fund is the general operations fund of the Association. It is used to account for all financial resources except those required to be accounted for in another fund.

**Capital Assets Fund**—The Capital Assets Fund is used to account for the property and equipment owned by the Association.



Museum Fund—The Museum Fund is used to account for the Association's collection of numismatic material and funds specifically designated for the Museum Fund.

Designated Fund—The Designated Fund is used to account for funds which are either restricted for a specific purpose by the donors of the funds or designated for a specific purpose by the Board of Governors.

### Investments

Purchased investments are carried at cost and donated investments are carried at market value as of the date of gift. On an aggregate basis, the market value of the Association's investments exceeds their carrying value.

### Inventories

The Association's inventories are stated at cost, on a specific identification basis.

### Reference Grading Sets

Reference grading sets recorded in the Museum Fund are not depreciated as they are considered to be inexhaustible collections.

### Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line and accelerated methods based upon the following estimated useful lives:

Buildings and land improvements	15-40 years
Furniture and equipment	5-20 years
Museum galleries and cases	5-20 years

### Deferred Life Membership Fees

Revenue recognition for life membership fees is deferred upon receipt and recognized over the life of the membership. Such recognized revenue is included within membership dues and fees.

### Reclassifications

Certain amounts for the year ended March 31, 1989 have been reclassified to conform to the current year format.

## 2. INVESTMENTS

Investments at March 31, 1990 consist of the following:

	CARRYING VALUE	MARKET VALUE
Purchased corporate stocks	\$ 556,363	\$ 679,712
Corporate bonds and notes	349,045	334,210
U.S. government obligation	50,453	49,469
Money market	51,277	51,277
Total fund investments	1,007,138	1,114,668
Certificates of deposit	4,181,981	4,181,981
Donated corporate stock	340,077	803,980
Total	<u>\$5,529,196</u>	<u>\$6,100,629</u>

The estimated fair market value of the donated corporate stock was determined on the basis of recent stock sales because the stock represents an equity interest in a closely-held corporation and therefore is not actively traded.

## 3. NUMISMATIC COLLECTION

The Association maintains a numismatic collection in its museum and library. The items included in the collection are not recorded as assets as their value is not reasonably estimable.

The cost of purchased items and the value of items acquired by donation, for which a value can be reasonably estimated, are reported as donations in the Museum Fund. Such accessions to the Museum, less proceeds from deaccessions, are also reported separately as an expense to the Museum Fund. During the year ended March 31, 1990, accessions totaled \$33,170 and no deaccessions occurred.



#### 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at March 31, 1990 and 1989:

	1990	1989
Buildings and land improvements	\$1,809,544	\$1,751,857
Furniture and equipment	1,388,714	1,449,930
Museum galleries and cases	267,390	267,390
Total	3,465,648	3,469,177
Less accumulated depreciation	2,140,534	2,056,867
Property and equipment—net	<u>\$1,325,114</u>	<u>\$1,412,310</u>

#### 5. EMPLOYEE BENEFIT PLANS

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a twelve consecutive month period and who have attained the age of 21. Contributions to the plan are actuarially determined using the Individual Aggregate Level Dollar Amount method and totaled \$55,401 and \$88,631 for the years ended March 31, 1990 and 1989, respectively. Accumulated plan benefits and plan net assets as of June 1, 1989, the most recent actuarial valuation date, are as follows:

Actuarial present value of accumulated plan benefits:	
Vested	\$110,625
Nonvested	42,369
Total	<u>\$152,994</u>
Net assets available for benefits	<u>\$383,146</u>

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7.0 percent.

Net pension cost has not been computed in accordance with the provisions of Financial Accounting Standards Board Statement No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

Additionally, during the fiscal year ended March 31, 1990, the Association established a deferred compensation plan which covers certain employees. Costs incurred for the funding of life insurance policies pursuant to this plan totalled \$18,231 during the year ended March 31, 1990 and were recorded as salaries and benefits in the General Fund.

#### 6. COMMITMENT

The Association leases the land for its primary operating facilities under a 99 year operating lease which provides for lease payments of \$1 per year. The lease expires on December 31, 2064, at which time the lease may be extended for an additional 99 years. Only 68 of the \$1 annual lease payments remaining under the lease agreement have been funded by donors. These funds are maintained in the Designated Fund. Upon termination of the lease, the land and facilities will revert back to the lessor.

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## Gifts & Bequests

**G**IFTS AND BEQUESTS to the Association totaled \$138,709 for the fiscal year April 1, 1989, through March 31, 1990, compared with a total of \$1,362,787 for the fiscal year April 1, 1988, through

March 31, 1989. These gifts to the ANA include those from member clubs as well as from individuals. The total figure for gifts and bequests for this past fiscal year is not as large as the preceding fiscal year because of the

extremely generous gifts from two donors in the previous year.

Many important gifts were received this past year, including a gem uncirculated Kellogg & Co. double eagle of 1854 from Adeline Bebee who, with





**This 1854 Kellogg & Co. \$20 gold piece was donated to the ANA Museum by Adeline Bebee. The specimen may be the finest known and once belong to Dr. J. Hewitt Judd of Omaha, numismatic author and former president of the ANA.**

her husband, Aubrey, gave the Association in the previous fiscal year numismatic material valued at more than \$1,000,000. This 1854 Kellogg & Co. \$20 gold piece may be the finest specimen known and, before being in the personal collection of Adeline Bebee, was in the personal collection of Dr. J. Hewitt Judd of Omaha, a former president of the ANA. Also in this past fiscal year Adeline and Aubrey Bebee gave the ANA a very rare piece of Swedish copper plate money (8 daler), one of the very few in the United States.

A substantial cash donation was made by an ANA supporter who wishes to remain anonymous. Also in the past fiscal year numerous items, including duplicates from the very valuable Werner A. Amelingmeier Collection previously donated to the Museum, were sold at public auction, and

\$74,431 was realized. This amount was allocated for use by the Museum.

In the past fiscal year numerous books and catalogs were given to the ANA Library, and those not needed for the Library collection were sold, with the proceeds allocated for ANA Library use.

Members of the ANA are also reminded that the Internal Revenue Service has determined that the American Numismatic Association is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. All donations to the ANA, both of cash and material with established "fair market value," qualify as charitable contributions for income tax purposes.

**John Jay Pittman  
Robert Hendershott**

**Co-Chairmen  
Gifts and Bequests Committee**

## Donations Received during Fiscal Year 1989-90

The ANA would like to thank the following individuals, companies and coin clubs who donated \$10 or more in cash or material to the American Numismatic Association between April 1, 1989, and March 31, 1990.

A-Mark Precious Metals  
Helen L. Abels  
Jose Acosta  
Alfred C. Adams Jr.  
Daniel Coffie Agbohlah  
Joe Alesi  
John C. Allbright  
David Allegretti  
Amos Press/*Coin World*  
Jerry Ampacher  
Jon Bruce Ampacher  
Harold A. Anderson  
Mark E. Anderson  
Ron Anderson  
Terry D. Andrews  
Antioch Coin Club  
Donald Apte  
Donald G. Arnold  
Robert Astrich  
Floyd C. Ates  
Atlantic Rare Coins  
Richard August  
Aurora Coin Club  
Daniel J. Avena  
Aztec Numismatic Society  
Constance M. Bainbridge  
Al Baldauf  
Sandor Bali  
Banca Serfin

Charles M. Band  
Ernest Barlow  
Charles D. Barnes Jr.  
Don J. Barnes Jr.  
Col. Douglas Barnes  
Lyman C. Bartee  
Harry W. Bass Jr.  
Bass Foundation  
George Russell Bassett  
Pierre Bastien  
Michael C. Batdorf  
Donald A. Bauder  
John E. Bauer  
William J. Bauer  
Jack M. Baxter  
Baxter & Dempsey  
Brian V. Beardsley  
Aubrey & Adeline Bebee  
Robert F. Becker  
Robert G. Beebe  
John J. Beecher  
Howard Beiderman  
Robert W. Belknap  
William Travis Bell  
Albert L. Berg  
Gordon W. Berg  
Jeffrey P. Bergelt  
Herbert M. Bergen  
John F. Bergman

Harlan J. Berk  
Leonard H. Berkeley  
George J. Berletic  
Herman W. Bernard  
Stephen A. Bernard  
Francis Besseney  
Paul U. Bettman  
Andrew G. Bigos  
Don Bingaman  
Lucien L. Birkler  
Blanchard & Company  
David Bland Jr.  
Aloma Blaylock  
Clarence O. Blecha  
Steve Blum  
Harvey S. Bodker  
Boeing Employees Coin Club  
Stanley W. Bokota Jr.  
Paul J. Bosco  
John D. Boudreaux  
Bowers & Merena  
Galleries, Inc.  
Charles P. Bowman  
Harrell Boyd  
Bobby Boyer  
Peter A. Braell  
James L. Braswell  
B.F. Brekke  
Marvin E. Brenner

Kenneth E. Bressett  
William F. Brier  
Donald E. Brigandi  
Larry Briggs  
Brighton Coin Company  
Bernice W. Brown  
Charles O. Brown  
Hy Brown  
Gregory G. Brunk  
Roger P. Bryan  
Christopher J. Budes  
R.G. Bullard  
Catherine E. Bullowa  
Alan Burgheimer  
Albert C. Burzo  
Gerald E. Bushrow  
Eddie H. Butler  
David Caciola  
F.C. Cain  
West W. Callender  
Philip W. Callier  
Douglas G. Cameron  
John P. Campbell  
David Cannon  
Capital Plastics  
Roberto Rios Cardona  
David E. Carmack  
Winthrop Brooks Carner  
John R. Cates

Cathy's  
E.V. Catoe Jr.  
Central Florida Coin Club  
Central Wisconsin Coin  
Company, Inc.  
Jesse M. Charlton III  
David J. Chermesino  
Susan Cherry  
Mark D. Chouinard  
Brian D. Christian  
Clayton L. Christiansen  
Robert Christie  
Norman Chrzanowski  
James Ford Clapp Jr.  
William S. Clark  
Neil Clasen  
Ritchie Clay  
Coin & Bullion Reserves  
J.B. Collier  
Francis Lee Collins  
Colonial Coin Club  
John H. Comstock  
Coral Springs Rare Coin  
Galleries, Inc.  
Richard Corkran  
Rick Costello  
Ronald M. Coulson  
W.H. Cowper  
Robert H. Crawford



<i>Credit Card Collector</i>	Paul Frese	Hanks & Associates	Art Jorgensen	Richard Margolis
Creek Coins, Inc.	Kent Froseth	Elizabeth C. Harper	J & D Coins	V.R. Marshall III
Grover Criswell Jr.	Howard Frydman	David N. Harris	Samuel H. Kaepfel	Jose A. Martin
Grover Criswell III	Michael Ray Fuljenz	N. Neil Harris	A.M. Kagin	Mary P. Maruna
Walter Lee Crouch	Dr. Harold W. Fuller	Jake Harshbarger	Joseph Kane	Harriet T. Mason
Anonymous	Robert Gaarder	William Hartley	Merrill S. Kaplan	Marvin P. Matlock
Frank J. Crump	Alfred J. Gabriel	Lee R. Hartz	Geneva R. Karlson	Matthey Johnson, Ltd.
CSV Numismatic	John W. Galuchie	Richard Heller	Allen Karn	Chester W. Mattocks Jr.
Investments	David L. Ganz	O. David Hemphill	Ron Karp	George May
Kenneth V. Cullison	Ganz, Hollinger & Towe	Brian Hendelson	Andy Kasten	Chris McCawley
Lewis M. Culver	George J. Gardner	Robert L. Hendershott	Eileen K. Kelly	Robert D. McCreery Jr.
Paul A. Cunningham	Morton E. Garfinkel	Reid Henderson	Kirk V. Kelly	Ralph L. McDowell
Donald K. Daniels	Henry G. Garrett	Leon E. Hendrickson	John Kemnitz	James R. McGuigan
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Leo E. Deland	Merced County	Adam J.A. Hermann	Lyndon King Jr.	Coins
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Jack E. Denton	Robert R. Gay	Edward T. Hesse	Raymond E. Klabnik Jr.	Harold F. McQuaid
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James Digeorgia	John E. Giles	Irving Hill	Bradford S. Kosnoff	Mid-American Rare Coin
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Augusto Dragoni	S.M. Glass Jr.	Louis B. Hoffman	Julian M. Kurtz	George F. Miller
W.G. Drewry	Leonard Glazer	Robert W. Hoge	Robert A. Kvederas	Robert Minichino
Stan Durin	Glendinings	Eric Holcomb	Gerald W.G. Kwock	Ron Mirr
Sanford Durst	Hercules Glover Jr.	Tom W. Holz	Thomas S. LaMarre	Robert Mish
Dutch Mint	Hugh D. Godard	Robert W. Howell	Alexander J. Laslo	Donald A. Mituzas
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Bradford Ewing	Michael A. Graham	Jesse Iskowitz	Lexington Coin	Stanley R. Murphy
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Harvey Feldman	Jack L. Greenwald	Roy T. Iwata	Kevin Lipton	Richard N. Nachbar
Mark A. Ferguson	James M. Greer	Andy Jackson	Nancy Lipton	National Coin Investments
Gerhard K. Fichtel	Michael S. Grodecki	Donald E. Jackson	Kenneth Little	National Gold Exchange, Inc.
Jeff Fisher	Rolf F. Gronvik	Wesley E. Jackson	Bernard Loebe	George F.H. Nelson
William F. Fivaz	Karen Grotberg	Theodore C. Jacoby	Hans Loew	New Queensland Mint
Marvin Fleischman	Paul E. Grove	Patrick D. James	Barbara F. Lofquist	Eric P. Newman
Joseph N. Flynn	Henry Grunthal	John E. Jameson	John M. Longo	Douglas P. Nicolary
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Bernard J. Frenette	James L. Halperin	Glen Jorde	Arnold B. Margolis	Alvin R. Ostroff



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# ANA Government & Legislative Involvement

## Bylaws

THE BYLAW AMENDMENTS adopted during Fiscal Year 1989-90 may be summarized as follows:

During the ANA Board meeting

held in Pittsburgh in August of 1989, the Board revised Article VI of the bylaws relating to the election procedure in the following respects:

a) A new section was added pro-

viding that any person who has announced his or her candidacy for the ANA Board and/or has received sufficient nominations to qualify as a candidate for the ANA Board is not per-



mitted to submit an article or letter to the editor for publication in *The Numismatist* during the period from January 15 of the year in which the election is to take place to a date 20 days prior to the opening day of the ANA convention for that year.

b) The period for the submission of nominations for an ANA election was advanced by approximately 15 days to the period from January 15 through March 31 of the election year.

c) In order to be eligible as a candidate, a nominee must transmit a written acceptance of his or her nomination to the Executive Director in sufficient time to be received by him on or before April 7 of the election year.

d) A new section was added providing that no present or former employee of the Association shall be eligible for nomination as a candidate for the office of president, vice president or governor during the term of his or her employment or at the first election occurring after the termination of his or her employment.

e) The Board adopted a resolution to the effect that the envelope containing the election year ballot must be received by the independent tabulating firm at least 20 days prior to the opening day of the election year convention.

f) The Board adopted an amendment providing for an election recount and establishing the mechanism therefor.

As the title "Assistant to the Executive Director" is no longer in use, the Board, during the Pittsburgh meeting, deleted the provisions relating to that office from the bylaws.

During the Pittsburgh meeting, the Board amended Section 3 of Article X of the bylaws to restate the donor categories as follows:

Grand Benefactor	\$500,000 or more
Sustaining Benefactor	\$200,000—\$499,999
Grand Patron	\$100,000—\$199,999
Benefactor	\$25,000 — \$99,999
Patron	\$5,000 — \$24,999

On January 29, 1990, the ANA Board by telephone vote amended the bylaws to eliminate the requirement that the age of a life member be 18 years or more.

At the ANA's Early Spring Convention held in March 1990, the ANA Board amended the election procedure in the following respects:

a) The call for nominations is to be published in the December issue of *The Numismatist* immediately preceding the election (rather than January as previously provided).

b) The ballots are no longer to be mailed to the members, but are to be transmitted to the members with *The Numismatist*, under the supervision and guidance of the selected accounting firm, with appropriate provision to be made for the mailing of the ballots to foreign and associate members.

c) The provision relative to the requirement that the members affix postage to the envelopes in returning the ballots has been clarified.

d) A provision was added allowing the ballots to be destroyed by authority of the Executive Director 30 days after the announcement of the results to the candidates and to any representative of the numismatic press, unless a recount application is made.

During the March 1990 meeting, the Board created a "Special Membership" to be conferred on any non-member who has rendered special service to the Association. Such membership is to be limited to one year, is to be free of dues, and confers all privileges of membership other than the right to vote and hold office.

The bylaws heretofore provided that any member who has been suspended for non-payment of dues or who has resigned may be reinstated and retain his original membership number only upon paying all dues in arrears. In the absence of such payment, he has been obligated to apply for a new membership and receive a new membership

number. During the March 1990 meeting, the Board established a new policy whereby such a suspended or resigned member may be reinstated with his original membership number upon paying a flat fee in an amount to be determined by the Board, plus the current year's membership dues. Such policy is to be in effect only from March 1, 1990, to the conclusion of ANA's centennial year. Longevity awards, however, will still be based upon continuous paid years of membership.

During the March 1990 meeting, the Board established a "Sustaining Membership" to be conferred upon application therefor and the payment of such fees and dues and the compliance of such terms and conditions as may be established from time to time by the Board. Such dues are to be placed in a separate fund for such Association purposes as may, from time to time, be designated by the Board.

George D. Hatie  
General Counsel

## Legislation

THE OFFICE OF Legislative Counsel was founded in 1978, and thus this report marks the third decade in which a report has been written to members of the ANA on the position and how it has evolved.

As in the past, it has served in a non-partisan manner, answering inquiries about historical coin legislation, as well as assisting in the drafting of new legislative endeavors. Testimony during the past fiscal year was submitted to at least one state legislature in person, and to another by mail, favoring the repeal of sales tax on numismatic purchases.

At the request of the staff of several members of Congress, drafting was undertaken for new commemorative coin bills, and the Legislative Counsel



has cooperated fully with the Coin Coalition (ably led by Senator Jim Benfield) as it moves toward the elimination of the paper dollar and the creation of a new small-sized dollar coin.

One of the things that the Legislative Counsel's office was able to obtain was the continuation of the printing of \$1 bills for collectors. More recently,

assistance was sought—and given—with respect to the drafting of provisions relative to the metal content of the proposed new small-sized dollar coin.

For those who say that numismatics is not history, or politics, or economics, or any of the other social sciences, the office of Legislative Counsel—and its

busy activity—is proof positive that they are wrong. Numismatics is substantially more than how much an encapsulated coin is worth. In the many hours spent during the last fiscal period, it is evident from the comments made that many others feel the same way.

David L. Ganz  
Legislative Counsel

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## Your Committees at Work

**U**NDER THE LEADERSHIP of Charles J. Ricard, the 1891 Club now claims more than 660 members, a number of whom attended the club's meeting in Pittsburgh in August 1989. Attendees were asked to encourage local coin clubs to become involved in ANA centennial projects, such as the medal design competition, time capsule and special convention exhibits. Says Ricard, "The countdown to the ANA 1991 Centennial Convention looks encouraging as 1891 Club members and Centennial Committee members continue to do their part to ensure that this convention will be the largest and most numismatically informative ever."

"Education is the ANA's most important function," affirms Nancy Wilson, chairman of the **Education Committee**. She reports that ANA seminars have proved popular, and, as such, several were scheduled throughout the country during Fiscal Year 1989-90. Wilson also targets National Coin Week as an excellent vehicle for introducing schoolchildren to the hobby.

Robert Kriz, chairman of the **Exhibits Committee**, reports that several changes in the exhibit rules have been approved by the Board of Governors. For example, individuals can mount up to four competitive exhibits at ANA conventions, but the total number of cases cannot exceed 14. A new exhibit

category—Primitive, Odd and Curious Money—was added, bringing the total number of classes to 21.

The **Membership Committee**, led by Chairman James L. Halperin, has kept a sharp eye on membership programs and recruitment efforts. During Fiscal Year 1989-90, ANA membership increased by more than 3 percent. Says Halperin, "Advertising the benefits of ANA membership in various numismatic publications produced 1,187 new members and convinced 381 current members to renew." The second most successful campaign was the "Dealer Contest," in which coin dealers secured 678 new members for the Association. (See the membership report on page 1315.)

The ANA Museum experienced substantial growth in Fiscal Year 1989-90 as a direct result of several significant donations and some successful new endeavors, reports Florence M. Schook, chairman of the **Museum Committee**. The Museum benefited from 146 acquisitions (136 gifts and 10 purchases), totaling 7,958 items.

The **Numismatic Hall of Fame Committee** looks forward to the announcement of the newest Hall of Fame inductees at the ANA's upcoming convention in Seattle, August 22-26, 1990. Chairman Florence M. Schook states that the ballots have been counted and confirmed by Deloitte & Touche, independent auditors.

The **Representative Program**, under the direction of National Coordinator Ralph Langham, has been expanded to include 14 regions. In addition to facilitating communication between members and ANA offices in Colorado Springs, the program has been successful in encouraging coin clubs to retain their ANA memberships. However, according to Langham, "there are clubs that are ceasing to exist. We have been able to help a few of them keep going, but it is not encouraging."

George S. Cuhaj, chairman of the **Special Committee on Scouting**, and a crew of volunteers represented the ANA at the National Scout Jamboree held in Fort A.P. Hill, Virginia. Cuhaj reports that over a nine-day period, more than 8,000 visitors stopped by their booth for information about the Association and how to go about earning the Coin Collecting Merit Badge. Under Cuhaj's guidance, the ANA also conducted a successful Merit Badge Clinic at its 1989 convention in Pittsburgh.

"Youth are the future of this hobby," asserts Stephen Taylor, chairman of the **Young Numismatist Program**. Under his direction, the program helps fund special convention activities for young collectors, among them a "kids-only" auction of numismatic material and awards for outstanding exhibits and literary endeavors. •



# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

## AUGUST

**5 SOUTH WILLIAMSPORT, PA.** Zafar Grotto Club, 2nd St. Williamsport Area Numismatic Society Coin Show. William Clarke, 1322 Louisa St., Williamsport, PA 17701, telephone 717/323-2206.

## SEPTEMBER

**1-2 HAGERSTOWN, MD.** Venice Ballroom, E. of Hagerstown on U.S. Rt. 40. Coin Show sponsored by the Interstate Coin Club. Robert K. Brechbiel, c/o ICC, P.O. Box 1901, Hagerstown, MD 21742.

**6-9 NEW YORK, NY.** Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694, telephone 718/634-9266.

**8-9 HARRISBURG, PA.** River Rescue Headquarters, 1119 S. Cameron St. Harrisburg Coin Club Coin Show. Marian E. Smith, 849 Highland St. (Steelton), Harrisburg, PA 17113-1535.

**9 ALBANY, NY.** Polish Community

Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**9 TOMS RIVER, NJ.** Toms River Elks Hall, Washington St. & Clifton Ave. 20th Annual Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

**15-16 INDIANA, PA.** Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 32nd Annual Fall Coin Show presented by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

**21-23 CHERRY HILL, NJ.** Hyatt Cherry Hill, Rt. 70. 28th Annual Convention sponsored by the Great Eastern Numismatic Association. William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735.

**22-23 LANCASTER, PA.** Farm & Home Center, Arcadia Rd. off Rt. 72, N. of Lancaster. Red Rose Coin Club hosts its 31st Annual Coin Show. Tom Schell, P.O. Box 621, Lancaster, PA 17604.

**30 CAMDEN, DE.** Camden-Wyoming Fire Hall, Camden-Wyoming Ave. 19th Annual Coin Show presented by the Kent Coin Club. Thomas Mercer, c/o Kent Coin Club, P.O. Box 894, Dover, DE 19903.

**30 UTICA, NY.** Consort Horizon Hotel, Oneida County Airport. Fall Coin Show conducted by the Mohawk Valley Coin Club. Dale Cleckner, 207 W. Court St., Rome, NY 13440, telephone 315/339-1412.

## OCTOBER

**5-7 PITTSBURGH, PA.** David L. Lawrence Convention Center, 1001 Penn Ave. Pennsylvania Association of Numismatists Annual Convention. Richard Cross, P.O. Box 548, Fogelsville, PA 18051, 215/285-2757.

**6-7 CHARLESTON, WV.** Holiday Inn—Charleston House, 600 Kanawha Blvd. E. Charleston Coin Club presents the Charleston Coin Show. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, 304/727-4062.

**6-7 NEW STANTON, PA.** Days Inn, 127 W. Byer Ave. (Exit 8, Pa. Tpk.). Greensburg Coin Show sponsored by the Greensburg Coin Club. Isabelle McGinnis, 212 N. 4th St., Youngwood, PA 15697, telephone 412/925-3882.

**7 ALBANY, NY.** Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**7 LOCKPORT, NY.** The Club House, 6886 S. Transit Rd. Coin, Stamp, Postcard and Sports Card Show hosted by the Lockport Coin & Stamp Club. Norman A. Trimmer, 6452 Hatter Rd., Newfane, NY 14108.

**12-14 WHITE PLAINS, NY.** Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp & Coin Show "WESPNE" sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709.

**13 CRANSTON, RI.** Meshanticut Park Church, 180 Oaklawn Ave. Coin Club of Rhode Island Coin Show. Jeffrey E. Wight, c/o CCRI, P.O. Box 8495, Warwick, RI 02888.

**19-21 WORCESTER, MA.** Mount Carmel Recreation Center, 28 Mulberry St. (Exit 16, Rt. 290). NENA (New England Numismatic Association) 46th Annual Conference hosted by the Worcester County Numismatic Society. Ted Barret, c/o NENA 1990, P.O. Box 7061, Worcester, MA 01605.

**20 MONTVALE, NJ.** St. Joseph Regional High School, 40 Chestnut Ridge Rd.



(Exit 172, Garden State Pkwy). Coin, Stamp & Baseball Card Show presented by the Northern Valley Coin Club. Frank Koeller, P.O. Box 148, Demarest, NJ 07627, telephone 201/385-7229.

**28** WEST GLENS FALLS, NY. Veterans of Foreign Wars, Post 6196, Luzerne Rd. 12th Annual Coin & Stamp Show sponsored by Cooper's Cave Coin Club. Philip A. Mahoney, 2 Linden St., South Glens Falls, NY 12803.

## **SOUTH**

### **AUGUST**

**4-5** AMARILLO, TX. Civic Center, 3rd & Buchanan. Collectors Show hosted by the Golden Spread Coin Club. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106, telephone 806/355-1702.

**4-5** BELLAIRE, TX. Bellaire Community Hall, 7000 S. Rice Ave. Coin Show presented by the Bellaire Coin Club. A.J. Lanier, 5906 Lawn Ln., Houston, TX 77088.

**11-12** MERIDIAN, MS. Holiday Inn Northeast, I-59 & I-20 (U.S. Highway 11 & 80). Meridian Area Coin Club's 26th Annual Coin & Currency Show. Luciana Brewer, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801.

**19** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**24-26** TAMPA, FL. Holiday Inn, 4500 W. Cypress St. Tampa Bay Coin

Club's 35th Anniversary Coin Show. John Doury, P.O. Box 273555, Tampa, FL 33688-3555.

**25-26** IRVING, TX. Airport Inn, 120 W. Airport Fwy., Hwy. 183 between Carl & O'Connor Rds. Dallas-Fort Worth Metroplex Coin Exposition (The Texas Show) sponsored by the Dallas Coin Club & Numismatics International. Paul Garner, Box 224584, Dallas, TX 75222-4584, telephone 214/262-4491 (6 to 9 p.m. CST).

**25-26** VICKSBURG, MS. Holiday Inn, I-20. 41st Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

### **SEPTEMBER**

**8-9** FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, I-95 at Exit 49 (Hwy.

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53/210). Semiannual Coin Show presented by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

**16 CORAL SPRINGS, FL.** Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**28-30 ORLANDO, FL.** Expo Center, 500 Livingston St. Central Florida Coin Club Coin Show. Glenn Meyers, 107 Skogen Ct., Sanford, FL 32771, telephone 407/323-7448.

## OCTOBER

**5-7 MEMPHIS, TN.** Airport Park Hotel, 3896 Lamar at Getwell. Memphis Coin Club's Fall Coin Show. Ray W.

Brown, P.O. Box 40572, Memphis, TN 38104.

**6-7 NATCHEZ, MS.** Ramada Inn Hilltop, 130 John R. Junkin Dr. Mississippi Numismatic Association presents the Natchez Hilltop Show & Sale in conjunction with the Natchez Fall Pilgrimage. Luciana Brewer, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801.

**19-21 VIRGINIA BEACH, VA.** Pavilion Convention Center, adjacent to Hotel Radisson. Middle Atlantic Numismatic Association (MANA) Coin Show. Paul Singleton, P.O. Box 1145, Norfolk, VA 23501.

**21 CORAL SPRINGS, FL.** Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr.,

Plantation, FL 33317, telephone 305/791-6198.

**26-28 GREENVILLE, SC.** Hyatt Regency Greenville, 220 N. Main St. 18th Annual State Convention & Coin Show sponsored by the South Carolina Numismatic Association. SCNA, P.O. Box 12163, Columbia, SC 29211-2163.

**26-28 PALM BAY, FL.** Holiday Inn, 1881 Palm Bay Rd. N.E. Space Coast Coin Club Show. Herbert R. Hogue, Box 4335, Patrick, FL 32925.

## CENTRAL

## AUGUST

**10-12 ST. LOUIS, MO.** St. Louis Airport Marriott, I-70 at Lambert International Airport. 30th Annual Coin Festival

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of the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

**18-19 CEDAR RAPIDS, IA.** Sheraton Inn, 525 33rd Ave. S.W. 1990 Iowa Numismatic Association Convention hosted by the Cedar Rapids Coin Club. Robert Hamling, 200 First St., Suite 101, Cedar Rapids, IA 52401, telephone 319/364-0859.

**19 BARABOO, WI.** Holiday Inn (Holidome), Hwy. 13. 26th Annual Baraboo Coin Club Coin Show. Robert Blaschke, P.O. Box 420, Baraboo, WI 53913.

## SEPTEMBER

**1-2 OMAHA, NE.** Ramada Inn Airport, Abbott Dr. & Locust St. 8th Annual Active Token Collectors Organization Na-

tional Token & Medal Show hosted by the Omaha Coin Club. Steven C. Drake, c/o OCC, P.O. Box 1003, Omaha, NE 68101-1003, telephone 402/571-5421.

**7-9 CHICAGO, IL.** O'Hare Holiday Inn, 5440 N. River Rd. 31st Annual Coin Convention of the Illinois Numismatic Association. Joe DeModica, 5N105 Rt. 53, Itasca, IL 60143, telephone 708/250-0029.

**15-16 LENEXA, KS.** Lenexa Community Center, Plumm Rd. at Santa Fe Trail Dr. 1990 Coin, Stamp & Baseball Card Show presented by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Terr., Overland Park, KS 66215, telephone 913/492-7973.

**28-30 MILWAUKEE, WI.** Milwaukee MECCA Convention Center, 4th & Kilbourn. 56th Anniversary Coin Show sponsored by the Milwaukee Numismatic

Society. Robert Korosec, 8307 W. Becher, West Allis, WI 53219, telephone 414/774-0601 or 414/541-7028.

**30 ELGIN, IL.** Days Inn, 500 W. River Rd. (Rt. 31 & I-90). 28th Annual Coin Show hosted by the Elgin Coin Club. ECC, P.O. Box 183, Elgin, IL 60121.

**30 MERRILLVILLE, IN.** Serbian American Hall, 8700 Taft St. (State Hwy. 55). Tri-Cities Fall Show co-sponsored by the Goodfellow, Hobart & Valparaiso Coin Clubs. Delmer L. Henning, P.O. Box 44, Porter, IN 46304, telephone 219/926-4878.

## OCTOBER

**6-7 OMAHA, NE.** Western Heritage Museum, 801 S. 16th St. Omaha Coin Club 31st Annual Show. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114.

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**6-7** SALINA, KS. VFW, 1108 W. Crawford. Coin & Stamp Show presented by the Salina Coin Club. Carl E. Adrian, Box 1111, Salina, KS 67402, telephone 913/827-9766 or 913/827-2024.

**13** MONROE, MI. Frenchtown Square Mall, 2121 N. Monroe St. 19th Annual Coin & Collectible Show sponsored by the Monroe Coin Club. Mary Gail Beneteau, 15 E. Front St., Monroe, MI 48161.

**13-14** NEW PHILADELPHIA, OH. Best Western Motel, 131 Bluebell Dr. S.W. (Exit 81, I-77). 31st Annual Coin Show conducted by the Tuscarawas County Coin Club. TCCC, P.O. Box 83, New Philadelphia, OH 44683.

**14** FAIRFIELD, IL. North Side Grade School, 806 N. First St. Fairfield Coin Club

20th Annual Fall Coin Show. Cecil Draper, Rt. 3, Fairfield, IL 62837.

**21** GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 31st Annual Fall Show presented by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313.

**21** ROCHESTER, MN. Elks Lodge 1091, 917 S.E. 15th Ave. 30th Annual Southern Minnesota Coin & Stamp Show presented by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

**27-28** FORT WAYNE, IN. Convention Center (Grand Wayne Center), downtown. Old Fort Coin Club's Annual Coin & Stamp Show. Marvin Mericle, c/o OFCC, P.O. Box 11051, Fort Wayne, IN 46855, telephone 219/749-2539.

## WEST

### AUGUST

**10-12** SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness Ave. & Geary St. 29th Annual Coin Show sponsored by the Northern California Numismatic Association. Ron Miller, 3769 Peralta Blvd., Fremont, CA 94536, telephone 415/792-1511.

**12** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

### SEPTEMBER

**1-2** SPRINGFIELD, OR. Red Lion

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Inn, 3280 Gateway. The Eugene Coin Club's Annual Labor Day Coin Show. Patrick N. Hogan, c/o ECC, P.O. 2305, Eugene, OR 97402.

**9** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**16** OAKLAND, CA. Hyatt at Oakland International Airport, 455 Hegenberger Rd. Bay Area Coin Show sponsored by the San Francisco Coin Club. Tom Kelly, 1335 Sixth St., San Francisco, CA 94107.

**16** VENTURA, CA. Holiday Inn, 450 E. Harbor Blvd. 30th Annual Ventura County Coin Club Show. VCCC, P.O. Box 3263, Ventura, CA 93003.

**23** CORDELIA, CA. Solano Community College Student Center, Building 1400, 4000 Suisun Valley Rd. (on I-80 halfway between Vallejo & Fairfield). First Annual Fairfield Coin Show presented by the Fairfield Coin Club. FCC, P.O. Box 944, Fairfield, CA 94533.

**28-30** SAN JOSE, CA. Hyatt House, Mediterranean Center, 1740 N. First St. 87th Semiannual Convention of the California State Numismatic Association. Ken Barr, P.O. Box 32541, San Jose, CA 95152.

## OCTOBER

**6-7** MOUNT VERNON, WA. Elks Lodge, 2111 Riverside Dr. Annual Skagit Valley Coin Show sponsored by the Skagit Valley Coin Club. John Osman, 323C E. College Way, Mount Vernon, WA 98273, telephone 206/336-9717.

**6-7** SACRAMENTO, CA. B.P.O. Elks #6, 6446 Riverside Blvd. Sacramento Valley Coin Club Annual Fall Show. Bob De Cesaris, P.O. Box 160122, Sacramento, CA, telephone 916/351-5769.

**6-7** SEDONA, AZ. Elks Lodge, Airport Rd. (off Rt. 89A). 4th Annual Show presented by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**14** SANTA ROSA, CA. Veterans Memorial Building, 1351 Maple Ave. Redwood Empire Coin Club 23rd Annual Coin-a-Rama. William Feist, P.O. Box 2811, Santa Rosa, 95405.

**14** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Baseball & Collectibles Show conducted by the Camelback Collectibles Club of

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## FOREIGN

### AUGUST

**16-19** VANCOUVER, BC, CANADA. Hyatt Regency Hotel, downtown. 1990 Convention of the Canadian Numismatic Association. Ray Mah, c/o North Shore Numismatic Society (NSNS), Box 86315, North Vancouver, BC V7L 4K6, Canada.

### SEPTEMBER

**6-9** HONG KONG. Hong Kong International Coin Show. Sanctioned by ANA. Auction by Pacific Coast Auctions, Division of Ronald J. Gillio Inc., 1013 State

St., Santa Barbara, CA 93101, telephone 805/962-3197 or 800/235-6937.

**30** HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany, telephone 06268/555.

## ANA EVENTS

### AUGUST

**19-21** SEATTLE, WA. West Coast Roosevelt Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

**22-26** SEATTLE, WA. Washington State Convention Center/Seattle

Sheraton Hotel & Towers. 99th Anniversary Convention hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

### SEPTEMBER

**5-7** NEW YORK, NY. Omni Park Central Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### OCTOBER

**8-10** LONG BEACH, CA. Hyatt Regency Long Beach. U.S. Coin Grading

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## MARCH 1991

**1-3** DALLAS, TX. INFOMART Conference & Exhibition Center. Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## AUGUST 1991

**13-18** CHICAGO, IL. Rosemont/O'Hare Convention Center. 100th Anniversary Convention hosted by the Chicago Coin Club. Auction by Bowers & Merena. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227.

## MARCH 1992

**6-8** DALLAS, TX. INFOMART Conference & Exhibition Center. Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## Club Activities

The Annual North Carolina Azalea Festival Coin Show, conducted on March 6-8 by the **Lower Cape Fear Coin Club** (C-51079), was very successful. Club members reported a record number of dealers; an additional room was rented just to accommodate them. The exhibit area featured the International Nickel Company's "World-Class Nickel Exhibit," on loan from a Charleston, West Virginia, museum. The exhibit featured hun-

dreds of world coins struck from pure nickel. Club member Mike Wallace won best of show for his error exhibit "Nobody's Perfect," and Bob Williams won the People's Choice award for his exhibit "Relics Found near Wilmington."

Vincent Grubb received a plaque in recognition of his many years of service to Texas' **Gateway Coin Club** (C-48065) at the club's April 5 meeting in San Antonio. Jim Weber presented a program about coin investments, and the meeting concluded with an auction conducted by Steve Young. The second monthly meeting of the club for April featured an educational program by Raymond Tate and a lively discussion about slabbed coins. The club's publication, *The Gatepost*, was designated Best Club Newsletter for 1989 at the 32nd convention of the Texas

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Numismatic Association.

A wooden nickel was issued to commemorate the **Ogden Coin Club's** (C-60683) 18th Annual Northern Utah Coin Show, held March 30, 31 and April 1. Collectors can order the wooden nickels for 25 cents, plus a self-addressed, stamped envelope, from the Ogden Coin Club, Box 9783, Ogden UT, 84409.

New York's **White Plains Coin Club** (C-47091) featured a program in April about "The Coin Market Today" by Dave Runfeldt. According to WPCC President Natalie Santulli, the club is "an informal educational group of people who collect many different items in the numismatic field." Future club meetings will highlight stamp collecting and will feature a fund-raising auction and a program about investing in coins and jewelry. The club, a

member of the Garden State Numismatic Association, co-hosted the Westchester Coin and Paper Money Show on April 6-8. The club meets the second Tuesday of every month at 7:30 p.m. at St. Matthews Lutheran church. For more information, write to White Plains Coin Club, P.O. Box 613, White Plains, NY 10603.

The North Shore Numismatic Society (C-45606) has announced names of committee workers involved in planning the Canadian Numismatic Association's (C-17099) 1990 show in Vancouver, British Columbia, Canada. The City of Vancouver has issued a proclamation declaring the show dates August 16-19 as "Coin Week Vancouver." Ray Mah is general chairman of the show; Don Harper is in charge of registration; Duff Malkin and Jerry Glasser will handle the souvenir pro-



North Shore Numismatic Society members serving as committee chairmen for the Canadian Numismatic Association show in Vancouver are (back row, from left) Don Harper, Duff Malkin, Derrick Dong, Ed Goldberg, George Heyer, Leo Sargent, Ray Mah, Norm Williams, Jerry Glasser and Jerry Monahan, and (foreground, from left) George Storey, Mae Mah, Wally Cichosz and Joyce Glasser. Not pictured are Les Copan, Mike O'Hanlon, John Phipps, Fred Pierce and Richard Nelson.



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gram; Derrick Dong will supervise pre-registration and accommodations; Ed Goldberg will oversee show exhibits; and George Heyer will serve as bourse co-chairman and show co-chairman. Leo Sargent and Les Copan are in charge of security for the event; Norm Williams is the CNA coordinator; and Jerry Monahan is in charge of display pre-registration. George Storey and Mae Mah will coordinate travel and activities, and Joyce Glasser, Wally Cichosz and Mae Mah comprise the hospitality committee. Mike O'Hanlon is the treasurer, John Phipps is in charge of publicity and Fred Pierce is planning the banquet. Richard Nelson is the bourse co-chairman and auction chairman for the event.

A special presentation and auction are held at each meeting of Colorado's Denver Coin Club (C-5100). Mem-

bers and guests are eligible for door prizes and raffles, and buy-sell-trade bourse tables are available free to members at each meeting. The public is invited to attend the monthly meetings of the club, whose newly elected president, Alvin Muklebust, was selected 1989 Man of the Year by the Colorado-Wyoming Numismatic Association. For more information, write to Denver Coin Club, P.O. Box 934, Louisville, CO 80027.

The South Shore Coin Club (LC-24) and the Milwaukee Numismatic Society (LC-15) issued a special wooden nickel to commemorate National Coin Week 1990. The two clubs co-sponsored National Coin Week events in Greater Milwaukee. ANA Club Representatives Mark Scott and Bill Mross assisted ANA Regional Coordinator John Wilson

with a coin clinic at the Forest Home Library in Milwaukee. The clinic featured short numismatic programs by two Milwaukee area coin dealers, Russ Konig and Robert Korosec, and included exhibits, handouts, advertising notes, door prizes and refreshments. To obtain a wooden nickel, send a self-addressed, stamped envelope to John Wilson, P.O. Box 27185, Milwaukee, WI 53227.

A program about Olympic commemorative medals highlighted a recent meeting of The Downey Numismatists (C-18832) of California. Medallist Alex Shagin spoke to the group about his work and displayed some of the medals he has produced. As part of a plan to increase club membership, an exchange visitation program with other area clubs has been initiated. Members of the club visited

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the Covina Coin Club to kick off the program.

The **Missouri Numismatic Society** (C-7183) is encouraging its members to begin thinking of ways they might participate in the 1991 Central States Numismatic Society Convention to be held in St. Louis. Jim Moors at the Missouri Numismatic Society (MNS) library can be contacted for information about competitive and non-competitive displays. The library also is open on Saturdays from 9:30 a.m. until noon. Write or visit the MNS Library at 5005 S. Grand Blvd., St. Louis, MO 63111.

The May and June meetings of Pennsylvania's **Red Rose Coin Club** (C-35575) featured educational forums complete with guest speakers. Bob Wazilycsak of Arlington, Virginia, spoke about souvenir cards, using his

own slides and some prepared by the Souvenir Card Collectors Society to show the 80 members and guests in attendance both turn-of-the-century and modern-day varieties. "Numismatic Literature" was the topic chosen by Frank Katen of Silver Spring, Maryland. Katen covered the early history of the Numismatic Bibliomania Society, bibliographies of early dealers, numismatic libraries, and numismatic publications of value to collectors and libraries.

The coin club will hold its 32nd annual show in September and will release its 1990 medal recognizing the 100th anniversary of trolley electrification in Lancaster, Pennsylvania. Minting of the 1-ounce, 1½-inch diameter medals, issued in both silver and bronze, is scheduled to be completed in mid-September.

The club meets monthly at the Farm and Home Center in Lancaster, Pennsylvania. For more information, contact the Red Rose Coin Club, P.O. Box 621, Lancaster, PA 17603.

## Membership Report

*The following applications for membership, representing numbers 150491 through 150867 inclusive, and LM-4434 through LM-4439 inclusive, were received before May 17, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no*



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proposers are listed, the applicant was sponsored by a member of ANA headquarters staff. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such mem-

bership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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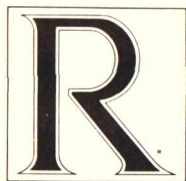
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A 92118 Thomas M. Armstrong, Chattanooga, TN

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R 61891 Charles Buchwald, Redwood City, CA

R 6977 Albert G. Deishl, Spokane, WA

LM 482 Nathan Eisenberg, Margate, FL

LM 347 Bernard Gimelson, Ft. Washington, PA

R 54388 Sol Halegua, New Port Richey, FL

R 9302 Richard T. Hooper, Newfoundland, PA

LM 137 Edwin Hydeman, Miami Beach, FL

LM 3998 William L. McLane, Tolono, IL

R 140801 William T. Rudd, Reidsville, NC

R 61668 James Walker, North Cape May, NJ

R 3193 Frank Windler Jr., Memphis, TN

## EXPELLED

R 136087 Barry Boston, Los Angeles, CA. Expelled for failure to respond to official ANA correspondence regarding a complaint.

R 144321 Charles Southwick, Revere, MA. Expelled for failure to respond to official ANA correspondence regarding a complaint.

## Obituaries

### NATE BROMBERG—ANA 60734

Nate Bromberg, an ANA member

since 1968 and an active member of the Whittier Coin Club (WCC), died March 17, 1990, at his home in Whittier, California.

Bromberg was a prominent member of many clubs and organizations and served as both officer and volunteer in most. The "Junior Numismatic Bourse" developed by Bromberg became a fixture at Southern California coin shows, including the Long Beach Expo and the Numismatic Association of Southern California show.

He is survived by his wife of nearly 50 years, Esther; two daughters, Bonnie and Janis; three grandchildren and one great-grandson.

### TOM ARMSTRONG—ANA 92118

Tom Armstrong, ANA member and club representative, died April 30 in Chattanooga, Tennessee. He was 78.

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Armstrong, known throughout the region for his exhibits, was an active numismatist at both the local and state level. He edited *Tenncoin News*, the official publication of the Tennessee State Numismatic Association (TSNA), and was on the organization's board of governors. Armstrong was past president of TSNA and also served on the board of governors of the Blue Ridge Numismatic Association. He and his wife, Ruth, were the 1986 recipients of Krause Publications' Numismatic Ambassador Award.

He is survived by his wife, Ruth, and a daughter.

#### **RICHARD T. HOOBER—ANA 9302**

Richard T. Hooper, numismatist and author, died at his home in South Sterling, Pennsylvania, at the age of 78.

Hooper was a graduate of Temple University, former president of the Philadelphia Coin Club, and author of many numismatic articles and books specializing in paper money. In 1953 he received an ANA Heath Literary Award and in 1964 he was presented

an ANA Medal of Merit. He was also a member of the ANA Numismatic Hall of Fame elector panel.

He is survived by his wife, Elizabeth; a son, Richard; a sister, Marguerite Prince; seven grandchildren and one great-granddaughter.

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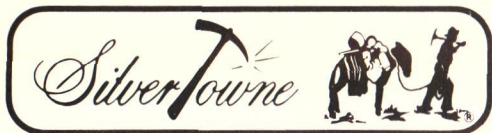
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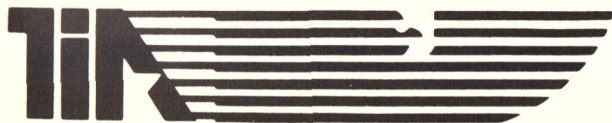
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# An Ounce of Prevention . . .

**"A**N OUNCE OF prevention is worth a pound of cure." How true! This article will explain how you can apply this old adage to your coins and other numismatic materials by familiarizing yourself with the variety of coin holders currently available. Indeed, after years of storing their coins improperly, many unfortunate folks have discovered that not even 10 pounds of cure can help their damaged collections!

In recent years, much research has been done to improve the materials used to make coin holders. Now, more than ever, there is no excuse for not giving your coins the protection they deserve.

Perhaps the best advice when you're deciding how to store your coins for a long period of time is to *tailor the*



BY DON BONSER

*holder to the coin.* Some holders are just fine for certain applications, but are very poor choices for others. Obviously, you don't need to spend \$5 to protect your 1911-S cent in Fine condition; by the same token, your proof

trade dollar certainly deserves better than a stapled cardboard holder.

## Cardboard Holders

The 2 x 2-inch cardboard holder has long been a significant part of our hobby. These low-priced holders do a fairly good job of protecting coins from contact with the outside environment and provide convenient viewing and storage. However, they generally are better for low-grade or low-value pieces.

The protection they offer is adequate for most coins, but the thin, plastic film that covers the viewing window is easily broken, thus allowing outside contaminants to enter. A small tear in the plastic can cause unattractive spots

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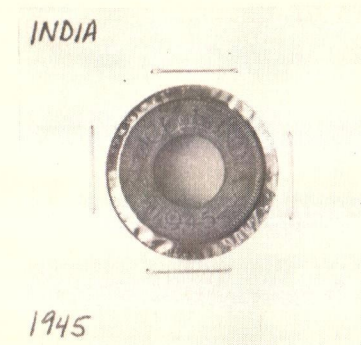
ANA LM



to develop at an alarming rate.

Additionally, many small cardboard particles frequently coat the inside of these holders. Over a period of time, these can help cause spotting, particularly on uncirculated pieces. Copper is especially prone to these spots. I have a 1968-S proof cent that was placed in one of these holders 15 years ago, and now it is horribly spotted.

A word of caution: if you use these holders (as most of us do), be sure to press down the staples with a pair of pliers. If this simple precaution is not taken, the staples can easily scratch a coin in an adjacent holder. Do not place the staples—or the pliers—too close to the coin. I don't know how many times I've seen collectors try to get the staples as close to the coin as possible. Resist this temptation! A staple placed a half inch from the coin



**Cardboard holders do a fairly good job of protecting low-grade or low-value coins, but the plastic covering the viewing window is thin and easily punctured or torn.**

will hold just as well and will lessen the chance of scratching the coin during stapling or when the coin is removed from the holder.

### Vinyl Flips

Another type of holder that enjoys much use is the two-pocket vinyl "flip." These are popular because coin insertion and removal are quick and easy, and the holder itself is very soft, hence, there is little chance of the holder causing hairlines on the coin during normal handling.

The drawback of these holders is, unfortunately, one of the very reasons they became so popular in the first place. The plasticizer that makes the vinyl flips pliable will, over a period of time, "leak out" of the holder and onto the coin. This plasticizer (polyvinyl chloride, or PVC for short) can literally eat into a coin's surface.

PVC usually appears as a green or gray film, and some coins that have had long exposure to PVC will exhibit small green "blobs" on their surfaces.

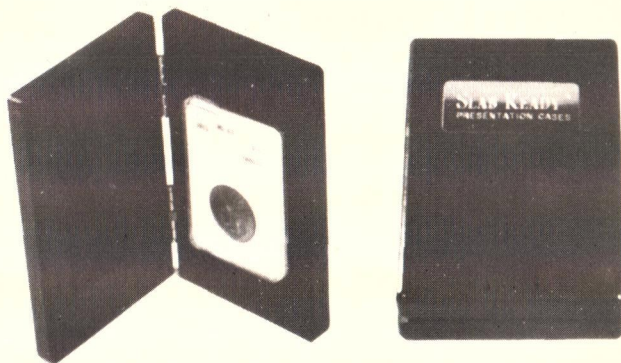
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**Plastic, two-pocket "flips" are popular for storing coins. However, some contain polyvinyl chloride (PVC), a softening agent that can damage your coins.**

The rate at which PVC contamination affects a coin is dependent to a fairly large extent on temperature and humidity. The higher these two factors

are, the more rapidly the "green slime" will develop.

Vinyl flips generally are just fine for short-term storage. Indeed, many dealers use them for items that they expect to move fairly quickly.

In many instances, PVC residue can be removed from coins. The most common chemical used is trichlorotrifluoroethane, marketed commercially in the coin industry as "Dissolve." Another product I have used successfully to remove PVC residue is Blue Ribbon "professional coin cleaner and preservative," which contains 1,1,1-trichloroethane and a lubricant.

For more information about PVC and its removal, see "The PVC Menace" in the March 1989 issue of *The Numismatist* (p. 476). Remember, *never* clean a coin unless you feel very confident about what you are doing. I

highly recommend extensive experimentation with low-value coins before attempting any cleaning procedure on a coin of significant value. If you have any doubts, consult an expert!

### **Mylar Flips**

Mylar flips are a partial solution to the potentially damaging vinyl flips. Mylar does not chemically react with coins, so the problem of plasticizer seeping out of the flip and onto the coin is no longer a problem. Perfect, right?

Well, not quite. Mylar is quite brittle (no plasticizer, remember?), and the flips crack easily. The hardness of the plastic can also hairline coins, making these holders less than ideal. However, if you can live with the flips cracking occasionally, some products that I will discuss next month can help eliminate that nasty hairline problem. •



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## Coin Market Insider's Report

by David L. Ganz

**Coin Market Insider's Report**  
takes the pulse of the marketplace  
and talks about the buys, the sells  
and the trades that all collectors  
and investors are interested in.



David L. Ganz

Salomon Brother's Annual Survey is in and coins  
are a winner . . . a rate of return of 14.6 percent  
annually (4th last year) . . . At 20 years, coins were  
better than stocks, bonds, gold, or any other tangi-  
ble or financial asset . . .

ANA sold ANACS to Amos Press for \$1.5 million, royalties over the next  
five years, and three players to be named . . . More than 100,000 ANACS  
"slabs" have been issued in the past year . . . Doing the deal: Bob Leuver  
for ANA, Bruce Boyd for Amos Press . . .

Dollar coin hearings move toward reality with Senate committee considera-  
tion taking place June 20 . . . Witnesses include Sen. Pete Domenici, sponsor  
of the bill, Mint Director Donna Pope, Jim Benfield of the Coin Coalition, and  
Americans for Common Cents . . .

Buyer of the King of Siam set: Iraj ("Roger") Sayah, at \$3.19 million from  
the Superior Galleries auction . . . Other celebrity purchase: Wayne Gretsky,  
the hockey star, acquired the 1873 pattern trade dollar from the Hamilton  
Fish family for \$137,500 . . . Fish was a government official in 1873; several  
generations later, Hamilton Fish is a New York congressman . . .

Interns for the ANA Museum and Library this summer: Arri Jacob of Long  
Beach, CA, Mitchell Sanders, of Durham, NC, Treva Thomas of Colorado  
Springs, Jennifer Jojola, of Tucson and Hans Lee of Carlton University . . .

Belize has issued a \$1 coin to replace the \$1 banknote . . . Silver piedforts  
at \$69 are a commemorative . . . The 26mm coin will regularly weigh 9 grams  
in nickel-brass and be produced by the British Royal Mint . . .

Soviet Palladium Ballerina bullion and proof coins will be released in the  
U.S. by MTB Banking Corporation. Details from Mike Alster at MTB . . . Low  
mintage: U.S. Congress bicentennial: 46,397 gold B.U. \$5 . . .

PandaAmerica has issued a one-ounce medal featuring Presidents Bush and  
Gorbachev at \$49 each . . . Upcoming: 17th edition of 1991 *Standard Catalog  
of World Coins* at \$36.95 . . . Kidder, Peabody's American Rare Coin Fund  
L.P. has a venture with Bowers & Merena to sell some items at fixed prices  
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Home front: Sharon & Elyse take a week in Sarasota . . . Scott & Pam "batch"  
it with Dad, and Scott composes on the piano and writes his first "book"  
. . . Milt & Irene's sun fun . . .

From the South China *Morning Post* of May 14: "A collection of 35 Viet-  
namese coins has just been put on sale by Stack's of New York for U.S.  
\$195,000 . . ." Joining Glendining's (London) as U.S. representative: John  
Kolbeck, Box 882, Stevens Point, WI 54481 . . .

Just completed: the Mint Director's Conference in London . . . ANA con-  
vention is "sold out" for Seattle . . . Seaby's in London has re-opened a foreign  
coin department . . . Discount airline tickets to ANA and PNG meetings  
available from M&M Travel (5% minimum off any ticket—even a discounted  
fair): 800-284-8215 . . .

Plaudits: from Bruce Ampsacher to Maurice Rosen for his interview in  
"Numismatic Report" of Hugh Sconyers . . . New medallic issue: Frank  
Gasparro's "America medal" by Bowers & Merena (\$19.95) in a limited edi-  
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## Australia's Bicentennial

*continued from page 1238*

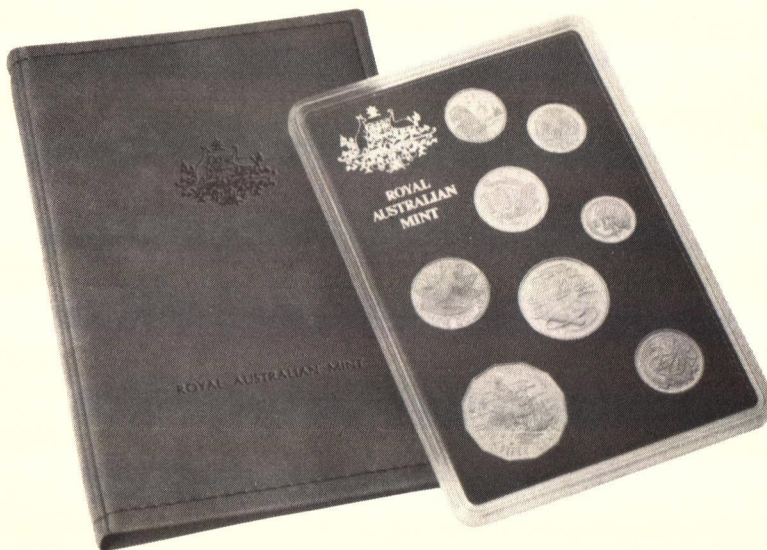
guish these notes from those that circulated later in the year, they bear a serial number with an AA prefix and eight digits instead of the usual six, and the date January 26, 1988. Close to 1 million of the collector notes were issued. Full sheets of 24, half sheets, and blocks and strips of four \$10 notes recently were released for sale. These may become the true rarities of the Bicentennial issues, as only 500 full sheets, 1,000 half sheets and less than 3,000 of the four-note groups were printed.

Australia is considering the combination of polymer and OVD for other security printing applications, such as passports, driver's licenses and credit cards. The technology used to produce the \$10 commemorative bank note received the 1987 Australian Commonwealth Scientific and Industrial Research Organisation's (CSIRO) Medal for Research Achievement, as well

as two gold medals for innovation and special printing from the Australian 1988 National Print Awards.

The official and unofficial numismatic items produced to celebrate the Australian Bicentennial are too numerous to list here in complete detail, with two "notable" exceptions. In 1988 the World Exposition was held in Brisbane; \$2 and \$5 "World Expo" notes that were legal tender only on the grounds of the Exposition were issued. These serially numbered notes, which also celebrate the 1788-1988 Bicentennial, were printed by the intaglio process. An added security feature, apart from the multi-graphic printing, is the word VOID printed vertically down the left-hand side of the note. Only faintly visible on the note itself, the word should become visible when copied. These notes were printed by American Bank Note Company.

Including the two "World Expo" notes, the 1988 numismatic issues made available to collectors of Aus-



The 1988 Royal Australian Mint proof set contains eight coins instead of the seven issued in previous years. The reverse of the 50-cent piece features a Bicentennial design.



tralian currency must constitute one of the largest and most varied commemorative collections issued in a single year by a single country. Although the issues were eagerly sought by Australian collectors, little attention was (and is) paid to the Australian series in North America.

Charles Wilkes might have been speaking of numismatics down-under when he wrote of the settlement in New South Wales: "... the whole impression left on my mind, that it is a glorious colony, which the mother country, and the whole Anglo-Saxon race, may well be proud of, and that it ought to claim much more attention than it apparently does . . ." •

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*An Australian biomedical research scientist currently living and working in California, K. Michael Pollard has numismatic interests that include the currency of Australia and New Guinea, and Canadian commemorative dollars. He is a founding member of the Numismatic Association of Australia, and an ANA district delegate to Australia in the ANA Representative Program.*

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## CURATOR'S CORNER

### A New Greek Imperial Coin of Apollonia

In recent years, the Greek Imperial series—the coinages of the ancient Greek city-states struck under Roman auspices—have been gaining increased attention and appreciation from scholars and collectors. A rare and perhaps unique example of one of these issues recently was donated to the ANA Museum by long-time major benefactor J. Roy Pennell Jr.

Our specimen is a large bronze from the reign of Caracalla (A.D. 198-217). On its obverse is a laureate, draped and cuirassed bust of the emperor with the inscription AY.K.M.AY.AN TΩN[EINOCCEB?], while on the reverse is an image of three fetching maidens (nymphs) dancing. Wreaths are suspended from their joined hands. The legend A ΠΟΛΛΩ is on the circumference of the coin and NIATAN is in the exergue.

Born in Lyons, France (the Roman Lugdunum, in Gaul), April 4, 186, the elder son of Septimius Severus was originally named Septimius Bassianus. His father later "elevated" his son's name to Marcus Aurelius Antoninus to evoke the glory of, and his own family's fictive relationship to, the dynasty of Antoninus Pius and Marcus Aurelius. As emperor, Septimius' son is commonly referred to as "Caracalla," the name of a long, heavy Gallic cloak that he enjoyed wearing and popularized in Rome.

Apollonia was located on the Adriatic coastline of what is now Albania. Originally a colony of Corcyra, it became an important city in its own right and is noteworthy today for the extent of the archaeological site that constitutes its remains. The earlier silver coins of Apollonia followed the pattern



**This bronze coin from the reign of Marcus Aurelius Antoninus is a rare and perhaps unique example of the Greek Imperial series. It has a weight of 18.543g, a diameter of 32.3mm and an axis of 270° (ANA Museum Accession No. 1989.156.10). Rather well preserved, but flatly struck in part, it is in approximately Fine condition, with an attractive, chocolate brown patina.**

of those of the mother city, Corcyra, with a cow and calf on the obverse and a geometric stellate pattern on the reverse. Near Apollonia was a Nymphaeum sacred to the god Pan and associated nymphs. A coin reverse type showing three dancing nymphs had become traditional on Apollonian coins even before Imperial times. The Museum's coin of Apollonia is characteristic of the reflorescence of local Greek coinage under the Severan dynasty, and probably represents the provincial equivalent of the Roman sestertius denomination.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

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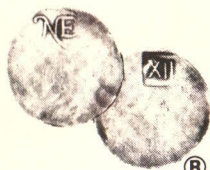
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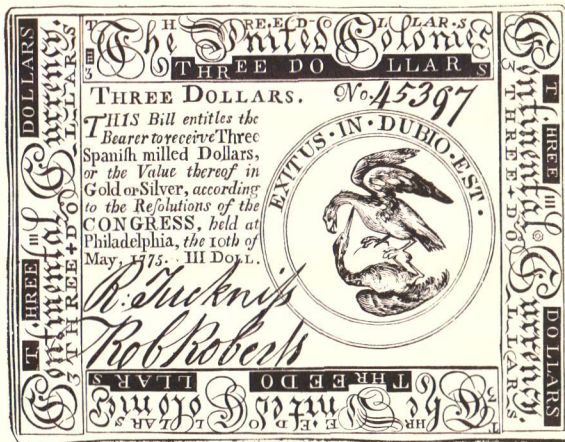
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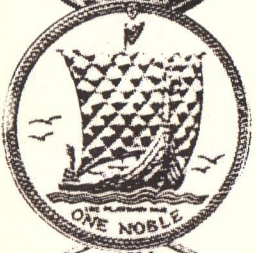


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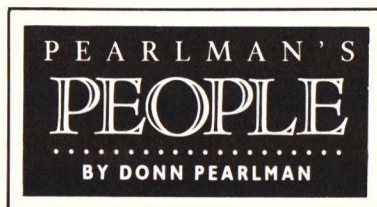
# Numismatic Midas Touch Turns Plastic into Gold

**A**T LAST COUNT there were nearly 59,000 rare coin grading services. Perhaps not quite that many, but it sure seems like it. Remember when you'd happily browse through *Coin World* or *Numismatic News* for page after page of advertisements offering delightful coins for sale? Now you're also confronted with page after page of ads from establishments offering to grade those coins.

The names of grading companies often include reassuring words such as Guaranty, Professional, Accurate, or Loves-His-Mother. Grading fees usually range from as little as \$10 to \$125 per coin. The \$125 fee gets coins returned in about a day; the \$10 service is roughly equal to the time it takes to get an IRS refund.

Each grading service offers to examine the submitted coin, render an authoritative opinion about its condition, then seal the graded coin in a plastic

holder so sturdy it can withstand a cross-check by Roseanne Barr. These holders are nicknamed "slabs" because



that's a heck of a lot easier to say than "encapsulated numismatic product."

Every now and then—not very often, I'm told—an owner actually disagrees with the grade rendered by one of the consulting services. So, the owner removes the coin from the slab by using a ballpeen hammer, pliers, jagged tooth saw, acetylene torch, jackhammer, blasting caps, and other handy tools commonly found in most home workshops. The easily removed coin then is resubmitted to the same

or a different grading service for a second opinion.

Most grading services keep track of the grades they've assigned and regularly issue "population reports" listing the number of specific coins encountered in specific grades. However, when owners resubmit the same coins several times, it can create oh-so-slight statistical errors. For example, only about 9.1 million 1879-S Morgan dollars were struck by the Mint, but according to the aggregate population reports, there now are roughly 134 million of them graded MS-64.

Most grading services were formed by coalitions of dealers with years of numismatic experience and lots of financial backing, pooling millions of dollars in start-up funds. But now, a New York-area merchant is offering assistance for launching do-it-yourself grading businesses. This particular company recently claimed it helped design the plastic holders for several grading services, including the ANACS Cache™. However, a few years ago this merchant also claimed Eisenhower dollars were potentially fabulous investments.

His grading service advertisement suggests that anyone can get into the business. He'll provide personalized slabs imprinted with your name and even lease a sonic welding machine—all for as little as \$9,500 (batteries not included).

So, watch your favorite hobby publications for the forthcoming announcement of my own slab service. It will begin as soon as I come up with a catchy, reassuring name. How about "Pearlman's Coin Grading Service." Too long? Maybe I'll just use the initials . . .



Harold, you idiot! I asked you to buy potato chips and DIP!



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